

FIRST CITIZENS BANCSHARES INC /DE/

Form S-4/A

August 06, 2014

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As filed with the Securities and Exchange Commission on August 6, 2014.

Registration No. 333-197474

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST CITIZENS BANCSHARES, INC.
(Name of Registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	6023 (Primary Standard Industrial Classification Code)	56-1528994 (I.R.S. Employer Identification Number)
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4300 Six Forks Road, Raleigh, North Carolina 27609 (919) 716-7000

(Address and telephone number of principal executive offices)

Frank B. Holding, Jr.

Chairman and Chief Executive Officer

First Citizens BancShares, Inc.

4300 Six Forks Road, Raleigh, North Carolina 27609 (919) 716-7000

(Name, address and telephone number of agent for service)

With copies to:

Gerald F. Roach, Esq.	Barry P. Harris, IV, Esq.	William R. Lathan, Jr., Esq.
Jason L. Martinez, Esq.	Vice President & Chief Legal Officer	Ward and Smith, P.A.
Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, L.L.P.	First Citizens BancShares, Inc.	Wade II, Suite 400
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Henry H. Ralston, Esq.	Jim B. Apple	Suzanne Hulst Clawson, Esq.
Seth M. Huffstetler, Esq.	First Citizens Bancorporation, Inc.	Haynsworth Sinkler Boyd, P.A.
Robinson, Bradshaw & Hinson, P.A.	1230 Main Street	1201 Main Street
101 North Tryon Street,	Columbia, South Carolina 29201	Suite 2200

Suite 1900

Phone: (803) 733-2025

Columbia, South Carolina 29201

Charlotte, NC 28246

Facsimile: (803) 931-1448

Phone: (803) 540-7819

Phone: (704) 377-2536

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Facsimile: (704) 378-4000

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement has become effective.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 14e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY-SUBJECT TO COMPLETION DATED AUGUST 6, 2014

To the Shareholders of First Citizens BancShares, Inc. and First Citizens Bancorporation, Inc.:

We are pleased to report that First Citizens BancShares, Inc. (North) and First Citizens Bancorporation, Inc. (South) have entered into a definitive merger agreement that provides for the combination of our two companies. Under the merger agreement, South will merge with and into North, with North as the surviving company in the merger. We cannot complete the merger transaction without your approval. Holders of shares of North Class A common stock and North Class B common stock will vote to approve (i) the merger agreement, (ii) the issuance of North common stock in connection with the merger pursuant to the requirements of NASDAQ Listing Rules and (iii) an amendment to the North Restated Certificate of Incorporation to authorize additional shares of North Class A common stock to enable the issuance of such shares in connection with the merger, each at a special meeting of stockholders to be held on September 16, 2014. Holders of shares of South voting and non-voting common stock will vote to approve the merger agreement at a special meeting of shareholders to be held on September 16, 2014. This document, which serves as a joint proxy statement for the special meetings of North and South and as a prospectus for the shares of North common stock to be issued in the merger to South shareholders, gives you detailed information about the special meetings and the merger.

Under the terms of the merger agreement, each share of South common stock will be converted into the right to receive 4.0 shares of North Class A common stock and \$50.00 in cash, unless the holder of such share elects, pursuant to a letter of transmittal that will be delivered after closing of the merger, for each share of such holder's South common stock to be converted into the right to receive 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock. Cash will be paid in lieu of issuing fractional shares of North common stock.

The value of the shares of North common stock to be issued in the merger will fluctuate between now and the closing date of the merger. We will not know the final value of the per share merger consideration payable to holders of South common stock until after such holders make their elections after closing of the merger; however, (i) based on the closing price of North Class A common stock and the last sale price of North Class B common stock on June 9, 2014, the last trading day before the public announcement of the signing of the merger agreement, the value of the aggregate merger consideration payable to holders of South common stock is between \$607,010,000 and \$644,715,000, depending on whether all South shareholders receive shares of North Class A common stock and cash or elect to receive shares of North Class A common stock and shares of North Class B common stock and excluding shares of South common stock held by North, and (ii) based on the closing price of North Class A common stock and the last sale price of North Class B common stock on August 4, 2014, the last practicable date before the date of this document, the value of the aggregate merger consideration payable to holders of South common stock is between \$570,831,000 and \$606,185,000, depending on whether all South shareholders receive shares of North Class A common stock and cash or elect to receive

shares of North Class A common stock and shares of North Class B common stock and excluding shares of South common stock held by North. South shareholders should obtain current sale prices for North common stock. North Class A common stock trades on the NASDAQ Global Select Market under the symbol FCNCA. North Class B common stock trades on the over-the-counter market and is quoted on the OTC Bulletin Board under the symbol FCNCB. South voting common stock trades on the over-the-counter market and is quoted on the OTC Bulletin Board under the symbol FCBN. There is no established public trading market for South non-voting common stock.

Based on the current number of shares of South common stock outstanding, (i) if all South shareholders receive only North Class A common stock and cash, North currently expects to issue up to 2,605,004 shares of North Class A common stock upon completion of the merger and (ii) if all South shareholders elect to receive

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North Class A common stock and North Class B common stock, North currently expects to issue up to 2,331,479 shares of Class A common stock and 273,526 shares of North Class B common stock upon completion of the merger. However, the number of shares actually issued upon completion of the merger could change depending on the actual elections of South shareholders.

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended, referred to as the Internal Revenue Code or the Code. Assuming the merger qualifies as a reorganization, a holder of South common stock who receives only North common stock in the merger generally will not recognize gain for tax purposes in the merger. A holder of South common stock who receives cash in the merger will recognize gain for tax purposes up to the amount of cash received. In addition, a holder of South common stock may recognize gain or loss for tax purposes from the receipt of cash in lieu of a fractional share of North common stock that such holder of South common stock would otherwise be entitled to receive.

Holdings of North Class A common stock do not have a right to seek appraisal for their shares of North Class A common stock; however, holders of North Class B common stock do have the right to seek appraisal for their shares of North Class B common stock under Delaware law, provided they comply with each of the requirements under Delaware law, including not voting in favor of the merger agreement and providing notice to North. For more information regarding appraisal rights, please see The Merger Appraisal Rights of Holders of North Class B Common Stock beginning on page 105 of this joint proxy statement/prospectus.

South shareholders have dissenters' rights under South Carolina law entitling them to obtain payment in cash for the fair value of their shares, provided they comply with each of the requirements under South Carolina law, including not voting in favor of the merger agreement and providing notice to South. For more information regarding dissenters' rights, please see The Merger Dissenters' Rights of South Shareholders beginning on page 109 of this joint proxy statement/prospectus.

Your vote is very important. To ensure your representation at the North or South special meeting, as applicable, please vote either electronically by telephone or through the Internet, or by completing, signing, dating and mailing the enclosed proxy card or broker's instruction form in the enclosed envelope. Whether or not you expect to attend the North or South special meeting, as applicable, please vote promptly. If you are a record shareholder, submitting a proxy card or voting electronically now will not prevent you from being able to vote in person at the applicable special meeting. If you hold your shares through a broker or other nominee and wish to attend the special meeting and vote in person, you must present proof of ownership and appropriate voting documents from your broker or other nominee. Each of the North and South boards of directors has adopted and approved the merger agreement and the transactions contemplated by it, and recommends that its respective shareholders vote FOR approval of each of the proposals described in this joint proxy statement/prospectus.

You should read this entire joint proxy statement/prospectus, including the appendices and the documents incorporated into it by reference, carefully because it contains important information about the special meetings and the merger. **In particular, you should read carefully the information under Risk Factors beginning on page 25 of this joint proxy statement/prospectus for a discussion of the risks you should consider in evaluating the proposed merger.**

On behalf of the North and South boards of directors, thank you for your prompt attention to this important matter.

Sincerely,

Frank B. Holding, Jr.

Chairman and Chief Executive Officer

First Citizens BancShares, Inc.

Jim B. Apple

Chairman, Chief Executive Officer and President

First Citizens Bancorporation, Inc.

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The shares of North common stock to be issued in the merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of either North or South and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the North Carolina Office of the Commissioner of Banks, the South Carolina State Board of Financial Institutions nor any state securities commission or any other bank regulatory agency has approved or disapproved of the securities to be issued in the merger or determined the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated August 6, 2014, and is being first mailed to North stockholders and South shareholders on or about August 13, 2014.

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FIRST CITIZENS BANCSHARES, INC.

4300 Six Forks Road

Raleigh, North Carolina 27609

(919) 716-7000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 16, 2014

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of First Citizens BancShares, Inc. (North) will be held at First Citizens Center located at 4300 Six Forks Road, Raleigh, North Carolina on September 16, 2014, at 10:00 a.m. local time, for the following purposes:

1. Approval of Agreement and Plan of Merger. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated June 10, 2014, as amended July 29, 2014 (the merger agreement), by and between First Citizens Bancorporation, Inc. (South) and North, pursuant to which South will merge with and into North, with North as the surviving company in the merger (the North merger proposal). You will find a copy of the merger agreement attached as Appendix A to the attached joint proxy statement/prospectus.
2. Approval of Share Issuance. To consider and vote upon the issuance of up to 2,605,004 shares of North Class A common stock and up to 273,526 shares of North Class B common stock in connection with the merger agreement (the North share issuance proposal).
3. Approval of Amendment to Restated Certificate of Incorporation. To consider and vote upon an amendment to North s restated certificate of incorporation, as amended, that will increase the authorized number of shares of North Class A common stock from 11,000,000 to 16,000,000 shares to enable the issuance of shares of North Class A common stock in the merger (the North charter amendment proposal), and to provide additional authorized shares of North Class A common stock for other uses. You will find a copy of the form of proposed amendment to the North restated certificate of incorporation attached as Appendix F to the attached joint proxy statement/prospectus.
4. Adjourn or Postpone the Special Meeting. To consider and vote upon a proposal of the North board of directors to adjourn or postpone the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the North merger proposal, the North share issuance proposal or the North charter amendment proposal (the North adjournment proposal).

5. Other Business. To transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

The North board of directors has set August 1, 2014 as the record date for the North special meeting. Only stockholders of record at the close of business on August 1, 2014 are entitled to notice of, and to vote at, the special meeting.

Holders of North Class A common stock do not have a right to seek appraisal for their shares of North Class A common stock; however, holders of North Class B common stock who comply with the provisions of Delaware law relating to appraisal rights applicable to the merger are entitled to seek appraisal under the Delaware appraisal rights law, a copy of which is attached as Appendix B to the attached joint proxy statement/prospectus.

The above proposals are described in more detail in the attached joint proxy statement/prospectus, which we urge you to read carefully in its entirety before you vote.

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Your vote is very important. You are cordially invited to attend the North special meeting in person. However, even if you plan to attend the special meeting, to ensure your representation, please vote as promptly as possible, either electronically via telephone or the Internet, or by completing, signing, dating and mailing your proxy card or broker's instruction form in the enclosed envelope. If you are a record stockholder and choose to attend the special meeting, then you may vote your shares in person if you wish to do so, even if you have previously signed and returned your proxy card or voted electronically via telephone or the Internet. If you hold your shares through a broker or other nominee (commonly referred to as held in street name) and wish to attend the special meeting and vote in person, you must present proof of ownership and appropriate voting documents from your broker or other nominee. You may revoke your proxy or broker's voting instructions at any time prior to the special meeting as specified in the accompanying joint proxy statement/prospectus or broker's instructions. If you have questions about the proposals or about voting your shares, please call our Corporate Secretary, Kathy Klotzberger, at (919) 716-7000.

The North board of directors has approved and adopted the merger agreement and the transactions contemplated thereby and has determined that the merger is advisable and in the best interest of North and its stockholders. **The North board of directors recommends that North stockholders vote FOR the North merger proposal, FOR the North share issuance proposal, FOR the North charter amendment proposal and FOR the North adjournment proposal.**

By Order of the Board of Directors

Frank B. Holding, Jr.

Chairman and Chief Executive Officer

First Citizens BancShares, Inc.

Raleigh, North Carolina

August 6, 2014

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FIRST CITIZENS BANCORPORATION, INC.

1230 Main Street

Columbia, South Carolina 29201

(803) 733-2025

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON SEPTEMBER 16, 2014

NOTICE IS HEREBY GIVEN that a Special Meeting of the Shareholders of First Citizens Bancorporation, Inc. (South) will be held at the Corporate Headquarters of South located at 1230 Main Street, Columbia, South Carolina, on September 16, 2014, at 10:00 a.m., local time, for the following purposes:

1. Approval of Agreement and Plan of Merger. To consider and vote upon a proposal to approve the Agreement and Plan of Merger dated June 10, 2014, as amended July 29, 2014 (the merger agreement), by and between South and First Citizens BancShares, Inc. (North), pursuant to which South will merge with and into North, with North as the surviving company in the merger (the South merger proposal). You will find a copy of the merger agreement attached as Appendix A to the attached joint proxy statement/prospectus.
2. Adjourn or Postpone the Special Meeting. To consider and vote upon a proposal of the South board of directors to adjourn or postpone the special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the South merger proposal (the South adjournment proposal).
3. Other Business. To transact such other business as may properly come before the special meeting or any adjournments or postponements thereof.

The South board of directors has set August 4, 2014 as the record date for the South special meeting. Only shareholders of record of South common stock at the close of business on August 4, 2014 are entitled to notice of, and to vote at, the special meeting. Holders of South non-voting common stock as of the record date are entitled to notice of the special meeting and to vote on the South merger proposal, but are not entitled to vote on the South adjournment proposal.

Holders of South voting common stock or non-voting common stock who comply with the provisions of South Carolina law relating to dissenters' rights applicable to the merger are entitled to assert dissenters' rights under the South Carolina dissenters' rights law, a copy of which is attached as Appendix C to the attached joint proxy statement/prospectus.

The above proposals are described in more detail in the attached joint proxy statement/prospectus, which we urge you to read carefully in its entirety before you vote.

Your vote is very important. You are cordially invited to attend the South special meeting in person. However, even if you plan to attend the special meeting, to ensure your representation, please vote as promptly as possible, either electronically via telephone or the Internet, or by completing, signing, dating and mailing your proxy card or broker's instruction form in the enclosed envelope. If you are a record shareholder and choose to attend the special meeting, then you may vote your shares in person if you wish to do so, even if you have previously signed and returned your proxy card or voted electronically via telephone or the Internet. If you hold your shares through a broker or other nominee (commonly referred to as held in street name) and wish to attend the special meeting and vote in person, you must present proof of ownership and appropriate voting documents from your broker or other nominee. You may revoke your proxy or broker's voting instructions at any time prior to the special meeting as specified in

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the accompanying joint proxy statement/prospectus or broker's instructions. If you have questions about the proposals or about voting your shares, please call our Corporate Secretary, Melissa A. Mendenall, at (803) 931-1320.

The South board of directors has approved and adopted the merger agreement and the transactions contemplated thereby and has determined that the merger is advisable and in the best interest of South and its shareholders. **The South board of directors recommends that South shareholders vote FOR the South merger proposal and FOR the South adjournment proposal.**

By Order of the Board of Directors

Jim B. Apple

Chairman, Chief Executive Officer and President

First Citizens Bancorporation, Inc.

Columbia, South Carolina

August 6, 2014

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WHERE YOU CAN FIND MORE INFORMATION

First Citizens BancShares, Inc.

North files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (SEC). You may read and copy any materials that North files with the SEC at its Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, North files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from North by accessing North's website at www.firstcitizens.com. Copies can also be obtained, free of charge, by directing a written request to:

First Citizens BancShares, Inc.

4300 Six Forks Road

Raleigh, North Carolina 27609

Attn: Kathy A. Klotzberger, Corporate Secretary

Telephone: (919) 716-7000

In addition, if you are a North stockholder and you have any questions concerning the merger, the North special meeting or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of North common stock, please contact Kathy A. Klotzberger, Corporate Secretary, at the address above.

North has filed a Registration Statement on Form S-4 to register with the SEC up to 2,605,004 shares of North Class A common stock and up to 273,526 shares of North Class B common stock to be issued pursuant to the merger. This joint proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this joint proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. You may read and copy the Registration Statement on Form S-4, including any amendments, schedules and exhibits, at the SEC's Public Reference Room at the address set forth above. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and North or upon written or oral request to North at the address or telephone number set forth above.

Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4 or in North's other SEC filings. This joint proxy statement/prospectus incorporates important business and financial information about North that is not included in or delivered with this document, including incorporating by reference documents that North has previously filed with the SEC. These documents contain important information about North and its financial condition. See Documents Incorporated by Reference beginning on page 245 of this joint proxy statement/prospectus. These documents are available, free of charge, by accessing the websites of the SEC and North or upon written or oral request to North at the address or telephone number set forth above.

To obtain timely delivery of these documents, you must request them no later than September 9, 2014 in order to receive them before the special meeting of stockholders.

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First Citizens Bancorporation, Inc.

South does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

If you are a South shareholder and have any questions concerning the merger, the South special meeting or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus, or need help voting your shares of South common stock, please contact South at:

First Citizens Bancorporation, Inc.

1230 Main Street

Columbia, South Carolina 29201

Attn: Melissa A. Mendenall, Corporate Secretary

Telephone: (803) 931-1320

Except where the context otherwise indicates, North supplied all information contained in, or incorporated by reference into, this joint proxy statement/prospectus relating to North, and South supplied all information contained in this joint proxy statement/prospectus relating to South.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or North or South that differs from, or adds to, the information in this joint proxy statement/prospectus or in documents that are publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this joint proxy statement/prospectus is accurate as of any date other than the date of this joint proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this joint proxy statement/prospectus to North stockholders or South shareholders nor the issuance of North common stock or the payment of cash by North in the merger shall create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

CERTAIN DEFINED TERMS

Unless the context otherwise requires throughout this document, **North** refers to First Citizens BancShares, Inc., **South** refers to First Citizens Bancorporation, Inc. and **the parties, we, and our** refer collectively to North and South. The parties refer to the proposed merger of South with and into North as the **merger** ; the merger of First Citizens Bank and Trust Company, Inc. (referred to as **South Bank**), with and into First-Citizens Bank & Trust Company (referred to as **North Bank**), as the **bank merger** ; and the Agreement and Plan of Merger, dated June 10, 2014, as amended on July 29, 2014, by and between North and South as the **merger agreement**.

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**QUESTIONS AND ANSWERS ABOUT THE
MERGER AND THE SPECIAL MEETINGS**

The following are answers to some of the questions you may have regarding the special meetings. North and South urge you to read carefully the remainder of this document because the information in this section may not provide all of the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this joint proxy statement/prospectus.

Q: Why am I receiving these materials?

A: North is sending these materials to its stockholders to help them decide how to vote their shares of North common stock with respect to the North merger proposal, the North share issuance proposal, the North charter amendment proposal and the other matters to be considered at the North special meeting described below. South is sending these materials to its shareholders to help them decide how to vote their shares of South common stock with respect to the South merger proposal and the other matters to be considered at the South special meeting described below.

The merger cannot be completed unless South shareholders approve the merger agreement, and North stockholders approve the merger agreement, the issuance of North common stock in the merger and the related amendment to the North restated certificate of incorporation, as amended (the North charter). North is holding a special meeting of stockholders to vote on the merger agreement, the issuance of North common stock in the merger and the related amendment to the North charter, each as described in Information about the North Special Meeting beginning on page 51 of this joint proxy statement/prospectus. South is holding a special meeting of shareholders to vote on the merger agreement as described in Information about the South Special Meeting beginning on page 57 of this joint proxy statement/prospectus.

This joint proxy statement/prospectus constitutes a proxy statement and a prospectus of North and a proxy statement of South. It is a joint proxy statement because the boards of directors of both companies are soliciting proxies from their respective shareholders. It is a prospectus because North will issue shares of its common stock in exchange for shares of South common stock in the merger.

Q: Who are the members of the Holding family and what interests do they have in North and South?

A: For purposes of this joint proxy statement/prospectus, the Holding family includes Frank B. Holding, his spouse, Ella Ann Holding, their five adult children and their children's spouses, and their grandchildren. The five adult children of Frank B. Holding and Ella Ann Holding are Frank B. Holding, Jr., Hope H. Bryant, Olivia B. Holding, Claire H. Bristow and Carson H. Brice.

The Holding family beneficially owns shares representing a majority of the voting power of the outstanding shares of North common stock and a majority of the outstanding shares of South common stock. See What vote is required to approve the North proposals?, What vote is required to approve the South proposals?, and The Merger Information about South Security Ownership of South Management and Certain Beneficial Owners.

Frank B. Holding previously served as Executive Vice Chairman of North, Vice Chairman of South and a director of North and South.

Frank B. Holding, Jr. is Chairman and Chief Executive Officer of North and a director of North and South.

Hope H. Bryant is Vice Chairman and a director of North.

Claire H. Bristow's spouse, Peter M. Bristow, is Executive Vice President and Chief Operating Officer and a director of South. Mr. Bristow is proposed to become President and Corporate Sales Executive of North and North Bank following the merger.

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Q: Have the terms of the merger been evaluated by directors who are independent from the Holding family?

A: Yes. The North board of directors established an evaluation committee of the North board of directors comprised of independent directors Victor E. Bell, H. Lee Durham, Jr., and Lucius S. Jones (the North Committee) to consider and negotiate the terms and conditions of the merger and to make a recommendation to the North board of directors.

The South board of directors established a special committee of the South board of directors comprised of independent directors M. Craig Garner, Jr. (Chairman), Robert Hoppe, Allen McIntyre and Kevin Marsh (the South Committee) to consider and negotiate the terms and conditions of the merger and to make a recommendation to the South board of directors.

See The Merger Background of the Merger beginning on page 62 of this joint proxy statement/prospectus.

Q: What will South shareholders receive in the merger?

A: Under the terms of the merger agreement, each South shareholder will receive 4.0 shares of North Class A common stock and \$50.00 in cash for every share of South common stock the shareholder owns, unless such holder elects, pursuant to a letter of transmittal that will be delivered after closing of the merger, to receive 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock for every share of South common stock that they own. If a shareholder does not make this election in the letter of transmittal, the shareholder will automatically receive 4.0 shares of North Class A common stock and \$50.00 in cash for each share of South common stock owned. Cash will be paid in lieu of fractional shares.

Q: May a South shareholder elect to receive some of the merger consideration in each of the two alternatives outlined in the question immediately above?

A: No. Each shareholder may choose only one form of merger consideration for all of the shares owned by such shareholder.

Q: What is the difference between the stockholder rights of the North Class A common stock and North Class B common stock?

A: The shares of North Class A common stock are entitled to one vote for each share outstanding on all questions presented to stockholders, and the shares of North Class B common stock are entitled to 16 votes for each share outstanding on all questions presented to stockholders.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A: The value of the merger consideration described above may fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value for North Class A common stock and North Class B common stock. Any fluctuation in the market price of North Class A common stock and North Class B common stock after the date of this joint proxy statement/prospectus will change the value of the shares of North common stock that South shareholders will receive.

Q: When do North and South expect to complete the merger?

A: North and South expect to complete the merger after all conditions to the merger in the merger agreement are satisfied or waived, including after approvals are received at the respective special meetings of North and South and all required regulatory approvals are received. North and South currently expect to complete the merger in the fourth quarter of 2014. It is possible, however, that, as a result of factors outside of either company's control, the merger may be completed at a later time, or may not be completed at all.

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Q: What happens if the merger is not completed?

A: If the merger is not completed for any reason, South shareholders will not receive any consideration for their shares of South common stock. Instead, South will remain a separate company and continue to be owned by its current shareholders.

Q: How will the merger consideration received by South shareholders affect North stockholders?

A: As a result of North's issuance of new shares to South shareholders, current North stockholders other than the Holding family (who will also receive merger consideration for their shares of South common stock) will generally experience dilution in terms of percentage ownership of North and voting rights with respect to North. North stockholders who also own shares of South, including Holding family members, will experience less significant dilution or may actually experience an increase in voting control depending on the percentage of each entity owned.

Q: What am I being asked to vote on?

A: North Stockholders: Holders of North Class A common stock and North Class B common stock are being asked to vote on each of the following proposals:

a proposal to approve the merger agreement (the North merger proposal);

a proposal to approve the issuance of up to 2,605,004 shares of North Class A common stock and up to 273,526 shares of North Class B common stock in the merger (the North share issuance proposal);

a proposal to approve an amendment to the North charter to increase the authorized number of shares of North Class A common stock from 11,000,000 to 16,000,000 shares to enable the issuance of shares of North Class A common stock in the merger, and to provide additional authorized shares of North Class A common stock for other uses as determined by the North board of directors (the North charter amendment proposal); and

a proposal to approve one or more adjournments of the North special meeting, if necessary or appropriate, to solicit additional proxies in favor of the foregoing proposals (the North adjournment proposal).

A more detailed description of each of these proposals can be found under Information about the North Special Meeting beginning on page 51 of this joint proxy statement/prospectus.

South Shareholders: South shareholders are being asked to vote on:

a proposal to approve the merger agreement (the South merger proposal); and

a proposal to approve one or more adjournments of the South special meeting, if necessary or appropriate, to solicit additional proxies in favor of the foregoing proposal (the South adjournment proposal).

Holders of South voting common stock will vote on both proposals. Holders of South non-voting common stock will vote only on the South merger proposal.

A more detailed description of each of these proposals can be found under Information about the South Special Meeting beginning on page 57 of this joint proxy statement/prospectus.

Q: How do the boards of directors of North and South recommend that I vote?

A: North: The North board of directors recommends that North stockholders vote **FOR** the North merger proposal, **FOR** the North share issuance proposal, **FOR** the North charter amendment proposal and **FOR** the North adjournment proposal. For a discussion of interests of North's directors and executive officers in the merger that may be different from, or in addition to, the interests of North stockholders

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generally, see *The Merger Interests of North and/or North Bank's Directors and Executive Officers in the Merger*, beginning on page 112 of this joint proxy statement/prospectus.

South: The South board of directors recommends that South shareholders vote **FOR** the South merger proposal and **FOR** the South adjournment proposal. For a discussion of interests of South's directors and executive officers in the merger that may be different from, or in addition to, the interests of South shareholders generally, see *The Merger Interests of South and/or South Bank's Directors and Executive Officers in the Merger*, beginning on page 114 of this joint proxy statement/prospectus.

Q: Who can vote at the special meetings?

A: **North:** Holders of North Class A common stock and holders of North Class B common stock as of August 1, 2014, the record date established by the North board of directors, can vote on all matters at the North special meeting.

South: Holders of South voting and non-voting common stock as of the close of business on August 4, 2014, the record date established by the South board of directors, can vote on the South merger proposal. Only holders of South voting common stock as of the close of business on the South record date can vote on the South adjournment proposal.

Q: What constitutes a quorum for the North special meeting?

A: The presence at the North special meeting, in person or by proxy, of the holders of shares representing a majority of the total votes entitled to be cast by holders of outstanding shares of North Class A common stock and North Class B common stock at its special meeting is necessary to constitute a quorum for the transaction of business at the North special meeting. In addition, the presence at the North special meeting, in person or by proxy, of the holders of a majority of the outstanding shares of North Class A common stock is necessary to constitute a quorum for action on the North charter amendment proposal. Shares of North common stock represented at the special meeting but not voted, including shares that a stockholder abstains from voting and shares held in street name with a broker or other nominee for which a stockholder provides voting instructions for one or more, but not all, proposals to be voted on, will be counted for purposes of establishing a quorum. Once a share of North common stock is represented at the special meeting on any proposal, it will be counted for the purpose of determining a quorum for all proposals voted on, not only at the special meeting but also at any adjournment or postponement of the special meeting.

Q: What constitutes a quorum for the South special meeting?

A: The presence at the South special meeting, in person or by proxy, of the holders of a majority of the aggregate outstanding shares of the total South voting and non-voting common stock entitled to vote at its special meeting, as well as a majority of the outstanding shares of South voting common stock entitled to vote as a group at the special meeting and a majority of the outstanding shares of South non-voting common stock entitled to vote as a group at the meeting, is necessary to constitute a quorum for the transaction of business at the South special meeting. Shares of South common stock represented at the special meeting but not voted, including shares that a

shareholder abstains from voting and shares held in street name with a broker or other nominee for which a shareholder provides voting instructions for one, but not both, proposals to be voted on, will be counted for purposes of establishing a quorum. Once a share of South common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting.

Q: What vote is required to approve the North proposals?

A: The North merger proposal will be approved if a majority of the total votes entitled to be cast by holders of the outstanding shares of North Class A common stock and North Class B common stock, voting as a group, are cast in favor of such proposal. The North share issuance proposal will be approved if a majority of the total

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votes actually cast at the North special meeting by holders of the outstanding shares of North Class A common stock and North Class B common stock, voting as a group, are cast in favor of such proposal. The North charter amendment proposal will be approved if a majority of the total votes entitled to be cast by holders of the outstanding shares of: (i) North Class A common stock and North Class B common stock, voting as a group, and (ii) North Class A common stock, voting as a separate group, in each case are cast in favor of such proposal. The North adjournment proposal will be approved if a majority of the total votes entitled to be cast by holders of shares of North Class A common stock and North Class B common stock represented at the North special meeting, in person or by proxy, and voting as a group, are cast in favor of such proposal.

For the North merger proposal, the North charter amendment proposal and the North adjournment proposal, if a North stockholder fails to vote, responds by proxy with an abstain vote or fails to instruct his, her or its broker or other nominee with respect to any of such proposals, it will have the same effect as a vote cast **AGAINST** such proposal. If a North stockholder is not present in person at the North special meeting, does not respond by proxy or fails to instruct his, her or its broker or other nominee with respect to any of such proposals, it will have the same effect as a vote **AGAINST** the North merger proposal, the North charter amendment proposal and the North adjournment proposal.

For the North share issuance proposal, if a North stockholder fails to vote, responds by proxy with an abstain vote or fails to instruct his, her or its broker or other nominee with respect to such proposal, it will have no effect on the vote count for such proposal. If a North stockholder is not present in person at the North special meeting, does not respond by proxy or fails to instruct his, her or its broker or other nominee with respect to such proposal, it will have no effect on the vote count for such proposal.

Frank B. Holding, former Executive Vice Chairman and a former director of North and one of its stockholders, also is a shareholder, former Vice Chairman and a former director of South. Frank B. Holding, Jr., North's Chairman and Chief Executive Officer, also is a shareholder and director of South. Members of the Holding family, including members who serve as directors of North and in management positions with North, and certain family entities, hold, in the aggregate, approximately 24.6% of the outstanding shares of North Class A common stock and approximately 66.5% of the outstanding shares of North Class B common stock, together representing approximately 52.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock.

In addition to the above shares, (i) South's investment securities available for sale include an equity investment in North (approximately 2.0% of the outstanding shares of North Class A common stock and approximately 4.4% of the outstanding shares of North Class B common stock) and (ii) other entities in which members of the Holding family are shareholders and serve as directors and/or officers hold approximately 3.2% of the outstanding shares of North Class A common stock and approximately 2.4% of the outstanding shares of North Class B common stock. Those shares held by South and the other entities amount to approximately 6.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock.

In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of approximately 29.7% of the outstanding shares of North Class A common stock and approximately 73.1% of the outstanding shares of North Class B common stock, together representing approximately 58.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock.

Q: What vote is required to approve the South proposals?

A: Under the provisions of the South Carolina Business Corporation Act, to be adopted, the South merger proposal must be approved by: (i) two-thirds of the South voting and non-voting common stock entitled to be cast on the merger, voting as a group, (ii) two-thirds of the South voting common stock entitled to be cast on the merger, voting as a separate group, and (iii) two-thirds of the South non-voting common stock entitled to be cast on the merger, voting as a separate group. In addition, it is a condition to the merger that a

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majority of the votes entitled to be cast on the merger by persons who are minority holders of South common stock not be cast against the South merger proposal. The term minority holders was negotiated by the North Committee and the South Committee, on the basis of South's share records and related information, to include, generally, South shareholders who were not members of the Frank B. Holding family and South shareholders who were not affiliated with Mr. Holding or his family. The South adjournment proposal will be approved if the votes cast by South voting common stock in favor of the South adjournment proposal exceed the votes cast against the South adjournment proposal. The South non-voting common stock is not entitled to vote on the South adjournment proposal.

For the South merger proposal, if a South shareholder fails to vote, responds by proxy with an abstain vote or fails to instruct his, her or its broker or other nominee with respect to such proposal, it will have the same effect as a vote cast **AGAINST** such proposal. If a South shareholder is not present in person at the South special meeting, does not respond by proxy or fails to instruct his, her or its broker or other nominee with respect to such proposal, it will have the same effect as a vote **AGAINST** the South merger proposal.

For the South adjournment proposal, if a South shareholder fails to vote, responds by proxy with an abstain vote or fails to instruct his, her or its broker or other nominee with respect to such proposal, it will have no effect on the vote count for such proposal. If a South shareholder is not present in person at the South special meeting, does not respond by proxy or fails to instruct his, her or its broker or other nominee with respect to such proposal, it will have no effect on the vote count for such proposal.

Members of the Holding family, including those members who serve as directors of North and in management positions with North, and certain family entities, hold, in the aggregate, approximately 48.4% of the outstanding shares of South's voting common stock and approximately 16.8% of the outstanding shares of South's non-voting common stock, together representing approximately 47.2% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South's common stock.

In addition to the above shares, (i) North's investment securities available for sale include an equity investment in South (approximately 4.9% of the outstanding shares of South voting common stock) and (ii) other entities in which members of the Holding family are shareholders and serve as directors and/or officers hold approximately 8.8% of the outstanding shares of South voting common stock and approximately 14.1% of South non-voting common stock. Those shares held by North and the other entities amount to approximately 13.7% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock.

In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of approximately 62.1% of the outstanding shares of South voting common stock and approximately 30.9% of the outstanding shares of South non-voting common stock, together representing approximately 60.8% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock.

Q: Is completion of the merger subject to any conditions?

A: Yes. North and South are not required to complete the merger unless a number of conditions are satisfied or, where permissible, waived by the board of directors of the party or parties for whom the condition exists. These conditions include, among others, (i) the adoption of the merger agreement by North stockholders and South shareholders, (ii) the approval of the issuance of the North Class A common stock and North Class B common stock by North stockholders, (iii) the approval of the North charter amendment proposal by North stockholders,

(iv) receipt of approval of various governmental authorities without the imposition of a burdensome condition, (v) the authorization for listing on the NASDAQ Global Select Market of the shares of North Class A common stock to be issued in the merger, (vi) the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and the absence of any stop order suspending the effectiveness of this registration statement (or proceedings for that purpose initiated or threatened by the SEC and not withdrawn), (vii) the

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absence of any order, injunction or decree by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger, the bank merger or any of the other material transactions contemplated by the merger agreement, (viii) the absence of any statute, rule, regulation, order, injunction or decree enacted, entered, promulgated or enforced by any governmental entity that prohibits or makes illegal consummation of the merger, the bank merger or any of the other material transactions contemplated by the merger agreement, (ix) the accuracy of the representations and warranties of each other party in the merger agreement as of the day on which the merger is completed, subject to the materiality standards provided in the merger agreement and the performance of the other party in all material respects of all obligations required to be performed by it at or prior to the effective time of the merger under the merger agreement (and the receipt by each party of certificates from the other party to such effect), (x) receipt by each party of an opinion of legal counsel as to certain tax matters, (xi) receipt by North of resignations of South and South Bank directors and executive officers, as requested by North, (xii) the absence of any events or occurrences that, individually or in the aggregate, have had or would reasonably be expected to have a material adverse effect on the other party, and (xiii) a majority of the shares held by the minority holders of South common stock must not have voted against the merger. For a more complete summary of the conditions that must be satisfied (or, where permissible, waived) prior to completion of the merger, see The Merger Agreement Conditions to Completion of the Merger beginning on page 130 of this joint proxy statement/prospectus.

Q: If my North or South shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?

A: Your broker or other nominee will not vote your shares unless you give voting instructions to your broker or other nominee. If your shares are held in street name through a broker or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Please follow the voting instructions provided by your broker or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to North or South or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker or other nominee.

Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. All of the matters to be considered at the North and South special meetings are non-routine. Broker non-votes are shares held by a broker or other nominee that are represented at the applicable special meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal.

If you are a North stockholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the North merger proposal, the North share issuance proposal, the North charter amendment proposal or the North adjournment proposal, which broker non-votes, if any, will have the same effect as a vote **AGAINST** the North merger proposal, the North charter amendment proposal and the North adjournment proposal and no effect on the North share issuance proposal.

If you are a South shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the South merger proposal or the South adjournment proposal, which broker non-votes, if any, will have the same effect as a vote **AGAINST** the South merger proposal and no effect on the South adjournment proposal.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a record shareholder and submit your proxy via the Internet, by telephone or by mail, the persons named on your proxy card will vote your shares in the manner you requested if you correctly submitted your proxy. If you sign your proxy card and return it without indicating how to vote on any particular proposal,

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the shares of common stock represented by your proxy will be voted in favor of that proposal. Notwithstanding the foregoing, North and South urge their respective record shareholders to properly complete, date, and sign the enclosed proxy card and return it in the enclosed envelope to ensure that your shares will be represented at the special meetings.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this joint proxy statement/prospectus, North stockholders should vote by telephone or on the Internet, or complete, sign and date the enclosed proxy card or broker's voting instruction form and return it in the enclosed envelope as soon as possible so that their shares will be represented at North's special meeting.

After carefully reading and considering the information contained in this joint proxy statement/prospectus, South shareholders should vote by telephone or the Internet, or complete, sign and date the enclosed proxy card or broker's voting instruction form and return it in the enclosed envelope as soon as possible so that their shares will be represented at South's special meeting.

Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

Q: How do I cast my vote?

A: North stockholders: If you are a stockholder of record of North as of the record date for the North special meeting, which is August 1, 2014 (the North record date), you may cast your vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided.

You may also cast your vote in person at North's special meeting.

South shareholders: If you are a shareholder of record of South as of the record date for the South special meeting, which is August 4, 2014 (the South record date), you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at South's special meeting.

If your North or South shares are held in street name through a broker or other nominee, that institution will send you separate instructions describing the procedure for voting your shares. Please follow the voting instructions provided by your broker or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to North or South or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your broker or nominee.

Q: What if I hold shares in both North and South?

A: If you are both a North stockholder and a South shareholder, you will receive separate packages of proxy materials from each company. A vote as a North stockholder for any of the North proposals will not constitute a vote as a South shareholder for any South proposal, or vice versa. Therefore, please mark, sign, date and return all proxy cards and/or voting instructions that you receive from North or South, or vote over the Internet or by telephone.

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Q: When are the North special meeting and the South special meeting, and where will each be held?

A: North: The special meeting of North stockholders will be held at First Citizens Center located at 4300 Six Forks Road, Raleigh, North Carolina, at 10:00 a.m., local time, on September 16, 2014. All stockholders of North as of the North record date, or their duly appointed proxies, may attend the North special meeting.

South: The special meeting of South shareholders will be held at South's Corporate Headquarters located at 1230 Main Street, Columbia, South Carolina, at 10:00 a.m., local time, on September 16, 2014. All shareholders of South as of the South record date, or their duly appointed proxies, may attend the South special meeting.

Q: What happens if I sell my North shares after the record date but before the North special meeting?

A: The North record date is earlier than the date of the North special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of North Class A common stock or North Class B common stock after the record date but before the date of the North special meeting, you will retain your right to vote at the North special meeting.

Q: What happens if I sell my South shares after the South record date but before the South special meeting?

A: The South record date is earlier than the date of the South special meeting and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of South common stock after the record date but before the date of the South special meeting, you will retain your right to vote at the South special meeting; however, you will not have the right to receive the merger consideration to be received by South shareholders in the merger. In order to receive the merger consideration, you must hold your shares through completion of the merger.

Q: Can North stockholders exercise appraisal rights in connection with the merger?

A: Under the Delaware General Corporation Law (DGCL), holders of North Class A common stock are not entitled to appraisal rights in connection with the merger. However, holders of North Class B common stock do have appraisal rights in the merger.

Under the DGCL, holders of North Class B common stock who want to seek appraisal of the fair value of their shares must provide North with a written demand for appraisal prior to the vote on the North merger proposal at the North special meeting, stating, among other things, that you will exercise your right to seek appraisal if the merger is completed. Also, you may not vote in favor of the North merger proposal and must follow other procedures, both before and after the North special meeting, as described in Appendix B to this joint proxy statement/prospectus. Note that, if you return a signed proxy card without voting instructions or with instructions to vote **FOR** the North merger proposal, then your shares will automatically be voted in favor of the North merger proposal and you will lose all appraisal rights available under the DGCL. A summary of these provisions can be found under The Merger Appraisal Rights of Holders of North Class B Common Stock beginning on page 105 of this joint proxy statement/prospectus. Due to the complexity of the procedures for exercising appraisal rights, holders of North Class B common stock who

are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable DGCL provisions will result in the loss of appraisal rights.

Q: Can South shareholders exercise dissenters' rights in connection with the merger?

A: Yes. If you are a South shareholder and you want to exercise dissenters' rights and obtain payment of the fair value of shares of South common stock in cash instead of the merger consideration, then you must provide South with written notice prior to the South special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the South merger proposal and must follow other procedures, both before and after the South special meeting, as

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described in Appendix C to this joint proxy statement/prospectus. Note that, if you return a signed proxy card without voting instructions or with instructions to vote **FOR** the South merger proposal, then your shares will automatically be voted in favor of the South merger proposal and you will lose all dissenters' rights available under South Carolina law. A summary of these provisions can be found under **The Merger Dissenters' Rights of South Shareholders** beginning on page 109 of this joint proxy statement/prospectus. Due to the complexity of the procedures for exercising dissenters' rights, South shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable South Carolina law provisions will result in the loss of the right to dissent.

Q: Can I attend the North or South special meeting and vote my shares in person, and, if so, do I need to bring identification or anything else with me?

A: Yes. All shareholders of North and South, including shareholders of record and shareholders who hold their shares through brokers or other nominees or any other holder of record, are invited to attend their respective special meetings. Holders of record of North and South common stock can vote in person at the North special meeting and South special meeting, respectively. If you are not a shareholder of record, you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker or other nominee, to be able to vote in person at the special meetings. If you plan to attend your special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. North and South reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the North or South special meeting is prohibited without North or South's express written consent, respectively.

Q: Can I change my vote?

A: North stockholders: Yes. If you are a holder of record of North common stock, you may revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to North's corporate secretary, (iii) submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (Eastern Time) on September 15, 2014, or by mail that is received prior to the applicable special meeting or (iv) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by North after the vote will not affect the vote. North's corporate secretary's mailing address is: Corporate Secretary, First Citizens BancShares, Inc., 4300 Six Forks Road, Raleigh, North Carolina 27609.

If you hold your shares in street name, you should contact your broker or other nominee to revoke your proxy.

South shareholders: Yes. If you are a holder of record of South common stock, you may revoke any proxy at any time before it is voted by (i) signing and returning a proxy card with a later date, (ii) delivering a written revocation letter to South's corporate secretary, (iii) submitting a valid, later-dated proxy via the Internet or by telephone before 11:59 p.m. (Eastern Time) on September 15, 2014, or by mail that is received prior to the applicable special meeting or (iv) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting by itself will not automatically revoke your proxy. A revocation or

later-dated proxy received by South after the vote will not affect the vote. South's corporate secretary's mailing address is: Corporate Secretary, First Citizens Bancorporation, Inc., 1230 Main Street, Columbia, South Carolina 29201.

If you hold your shares in street name, you should contact your broker or other nominee to revoke your proxy.

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Q: Should South shareholders send in their South share certificates now?

A: No. South shareholders SHOULD NOT send in any share certificates now. After the merger is completed, North will send you written instructions explaining how to exchange your South share certificates.

Q: What should I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A: South shareholders and North stockholders may receive more than one set of voting materials, including multiple copies of this document and multiple proxy cards or voting instruction cards. For example, if you hold shares of South and/or North common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of shares of South common stock or North common stock and your shares are registered in more than one name, you will receive one or more separate proxy cards or voting instruction cards for each company. In addition, if you are a holder of record of shares of North Class A common stock and North Class B common stock, you will receive a separate proxy card or voting instruction card for each class of shares held. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this document to ensure that you vote every share of South common stock and/or North common stock that you own.

Q: Whom should I call with questions?

A: North stockholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of North common stock, please contact: Kathy A. Klotzberger, Corporate Secretary, First Citizens BancShares, Inc., 4300 Six Forks Road, Raleigh, North Carolina 27609 at (919) 716-8449.

South shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of South common stock, please contact: Melissa A. Mendenall, Corporate Secretary, First Citizens Bancorporation, Inc., 1230 Main Street, Columbia, South Carolina 29201, at (803) 931-1320.

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SUMMARY

*The following summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that is important to you. Each item in this summary refers to the page where that subject is discussed in more detail. You should carefully read the entire joint proxy statement/prospectus and the other documents to which we refer to understand fully the merger. See *Where You Can Find More Information* beginning on page (i) of this joint proxy statement/prospectus on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this joint proxy statement/prospectus. North and South encourage you to read the merger agreement because it is the legal document that governs the merger.*

Information about North and South

North

First Citizens BancShares, Inc.

4300 Six Forks Road

Raleigh, North Carolina 27609

(919) 716-7000

North was incorporated under the laws of Delaware on August 7, 1986, to become the holding company of North Bank, its banking subsidiary. North Bank opened in 1898 as the Bank of Smithfield in Smithfield, North Carolina, and later became North Bank. On April 28, 1997, North launched IronStone Bank, or ISB, a federally-chartered thrift institution that originally operated under the name Atlantic States Bank. Initially, ISB operated in the counties surrounding Atlanta, Georgia, but gradually expanded into other high-growth markets throughout the southeastern and western United States. On January 7, 2011, ISB was merged into North Bank resulting in a single banking subsidiary of North.

Prior to 2009, North Bank focused on organic growth, delivering its products and services to customers through *de novo* branch expansion. Beginning in 2009, leveraging on its strong capital and liquidity positions, North Bank participated in six FDIC-assisted transactions involving distressed financial institutions. These transactions allowed North Bank to enter new markets and expand its presence in other markets.

As of August 4, 2014, North Bank operated 397 branches in North Carolina, Virginia, West Virginia, Maryland, Tennessee, Washington, California, Florida, Georgia, Texas, Arizona, New Mexico, Oregon, Colorado, Oklahoma, Kansas, Missouri and Washington, DC.

North Class A common stock is traded on the NASDAQ Global Select Market under the symbol FCNCA.

North Class B common stock is traded in the over-the-counter market and is quoted on the OTC Bulletin Board under the symbol FCNCB.

For more information about North, see *Information about North* beginning on page 150 of this joint proxy statement/prospectus.

South

First Citizens Bancorporation, Inc.

1230 Main Street

Columbia, South Carolina 29201

(803) 931-1320

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South is a one-bank holding company incorporated in 1982 under the laws of the State of South Carolina whose principal subsidiary is South Bank. South Bank is a South Carolina-chartered state bank and is the successor to a South Carolina-chartered state bank organized in 1913. South Bank offers a complete array of commercial and retail banking services through its 157 offices in 102 communities in South Carolina and 20 offices in 17 communities in Georgia. South Bank also offers trust services. South Bank's wholly-owned subsidiary, First Citizens Securities Corporation, offers brokerage, financial advisory and wealth management services, and South Bank's wholly-owned subsidiary, First Citizens Asset Management, Inc. offers investment advisory services.

South voting common stock is traded in the over-the-counter market and is quoted on the OTC Bulletin Board under the symbol FCBN. There is no established public trading market for the South non-voting common stock, it is only traded infrequently and it is not quoted on the OTC Bulletin Board or listed on any exchange.

For more information about South, see "Information about South" beginning on page 152 of this joint proxy statement/prospectus.

The Merger (see page 62)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this joint proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger. This summary is intended to assist you in reviewing the proposed merger, but shall not under any circumstances be deemed a substitute for carefully reviewing the merger agreement in its entirety. In the event of any conflict between this summary and the merger agreement, the terms of the merger agreement will control.

In the merger, South will merge with and into North, with North as the surviving company. It is expected that, following the merger, South Bank will merge with and into North Bank, with North Bank as the surviving bank.

Closing and Effective Time of the Merger (see page 121)

The closing date is currently expected to occur in the fourth quarter of 2014. The merger will become effective as set forth in the certificate of merger to be filed with the Secretary of State of the State of Delaware and the articles of merger to be filed with the Secretary of State of the State of South Carolina. Neither North nor South can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals and the parties' respective shareholder approvals will be received.

Merger Consideration (see page 121)

Under the terms of the merger agreement, each share of South common stock will be converted into the right to receive 4.0 shares of North Class A common stock and \$50.00 in cash, unless the holder of such share elects, pursuant to a letter of transmittal that will be delivered after closing of the merger, for each share of such holder's South common stock to be converted into the right to receive 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock. An election for a shareholder's South common stock to be converted into the right to receive 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock must be made with respect to all shares of South common stock owned by the shareholder. A South shareholder may not elect for a portion of such holder's shares to be converted pursuant to one alternative and the remainder pursuant to the other alternative. If a shareholder does not make this election in the letter of transmittal, the shareholder will automatically receive 4.0 shares of North Class A common stock and \$50.00 in cash for each share of South common stock owned.

Cash will be paid in lieu of issuing fractional shares of North common stock.

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Exchange of Stock Certificates (see page 122)

Promptly after the effective time of the merger, North's exchange agent will mail to each holder of record of South common stock that is converted into the right to receive the merger consideration a letter of transmittal and instructions for the surrender of the holder's South share certificate(s) for the merger consideration (including cash in lieu of any fractional North shares) and any dividends or distributions to which such holder is entitled pursuant to the merger agreement.

Please do not send in your share certificate until you receive instructions.

Material U.S. Federal Income Tax Consequences of the Merger (see page 100)

The merger is intended to qualify as a reorganization within the meaning of section 368(a) of the Code, and it is a condition to the respective obligations of North and South to complete the merger that each of North and South receives a legal opinion to that effect. Assuming such treatment applies, a holder of South common stock who receives only North common stock in the merger generally will not recognize gain in the merger. A holder of South common stock who receives cash in the merger will recognize gain up to the amount of cash received. In addition, a holder of South common stock may recognize gain or loss from the receipt of cash in lieu of a fractional share of North common stock that such holder of South common stock would otherwise be entitled to receive.

The United States federal income tax consequences described in this joint proxy statement/prospectus may not apply to all holders of shares of South common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Appraisal Rights of Holders of North Class B Common Stock (see page 105 and Appendix B)

If you are a holder of North Class B common stock and want to seek appraisal of the fair value of your shares, you must provide North with a written demand for appraisal prior to the vote on the North merger proposal at the North special meeting stating, among other things, that you will exercise your right to seek appraisal if the merger is completed. Also, you may not vote in favor of the North merger proposal and must follow other procedures, both before and after the special meeting, as described in Appendix B to this joint proxy statement/prospectus. Note that, if you return a signed proxy card without voting instructions or with instructions to vote **FOR** the North merger proposal, then your shares will automatically be voted in favor of the North merger proposal and you will lose all appraisal rights available under the DGCL. A summary of these provisions can be found under **The Merger Appraisal Rights of Holders of North Class B Common Stock** beginning on page 105 of this joint proxy statement/prospectus. Due to the complexity of the procedures for exercising appraisal rights, if you are considering exercising such rights, you are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable DGCL provisions will result in the loss of your appraisal rights.

Dissenters' Rights of South's Shareholders (see page 109 and Appendix C)

If you are a South shareholder and want to exercise dissenters' rights and obtain payment of the fair value of your shares of South common stock in cash instead of the merger consideration, then you must provide South with written notice prior to the special meeting stating, among other things, that you will exercise your right to dissent if the merger is completed. Also, you may not vote in favor of the South merger proposal and must follow other procedures, both before and after the special meeting, as described in Appendix C to this joint proxy statement/prospectus. Note that, if you return a signed proxy card without voting instructions or with instructions to vote **FOR** the South merger

proposal, then your shares will automatically be voted in favor of the South merger proposal and you will lose all dissenters' rights available under South Carolina law. A summary of these provisions can be found under "The Merger Dissenters' Rights of South Shareholders" beginning on page 109 of this joint

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proxy statement/prospectus. Due to the complexity of the procedures for exercising dissenters' rights, if you are considering exercising such rights, you are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable South Carolina law provisions will result in the loss of your right to dissent.

Opinion of North's Financial Advisor (see page 77 and Appendix D)

On June 10, 2014, at a meeting of the North Committee, Sandler O'Neill + Partners, L.P. (Sandler O'Neill) delivered to the North Committee its oral opinion, which was subsequently confirmed in writing on June 10, 2014, that, as of June 10, 2014, subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler O'Neill's opinion, the merger consideration was fair to North and its stockholders from a financial point of view.

The full text of Sandler O'Neill's opinion is attached as Appendix D to this joint proxy statement/prospectus. The opinion outlines, among other things, the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion. Holders of North Class A common stock and North Class B common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed merger.

Sandler O'Neill's opinion speaks only as of the date of the opinion. The opinion was addressed to the North Committee and is directed only to the fairness of the merger consideration to North and its stockholders from a financial point of view. It does not address the underlying business decision of North to engage in the merger or any other aspect of the merger and is not a recommendation to any shareholder of North or South as to how such shareholder should vote at their special meeting with respect to the merger or any other matter. Sandler O'Neill did not express any opinion as to the fairness of the amount or nature of the compensation to be received in connection with the merger by South's officers, directors, or employees, or any class of such persons, relative to the merger consideration to be received in the merger by any other shareholders of South.

For further information, please see the section entitled "The Merger Opinion of North's Financial Advisor" beginning on page 77.

Opinion of South's Financial Advisor (see page 89 and Appendix E)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofA Merrill Lynch), South's financial advisor, delivered to the South Committee a written opinion, dated June 10, 2014, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received by the minority holders of South common stock who do not elect to receive North Class B common stock as part of the merger consideration.

The full text of the written opinion, dated June 10, 2014, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Appendix E to this document and is incorporated by reference herein in its entirety. BofA Merrill Lynch provided its opinion to the South Committee (in its capacity as such) for the benefit and use of the South Committee in connection with and for purposes of its evaluation of the merger consideration to be received by the minority holders of South common stock who do not elect to receive North Class B common stock from a financial point of view. BofA Merrill Lynch's opinion does not address the fairness, from a financial point of view, of the merger consideration to be received by the minority holders of South common stock who elect to receive North Class A common stock and North Class B common stock. BofA Merrill Lynch's opinion also does not address any other aspect of the merger, and no opinion or view was expressed as to the

relative merits of the merger in comparison to other strategies or transactions that might be available to South or in which South might engage or as to

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the underlying business decision of South to proceed with or effect the merger. BofA Merrill Lynch's opinion does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed merger or any related matter.

Recommendation of the North Board of Directors (see page 73)

After careful consideration, the North board of directors recommends that North stockholders vote **FOR** the North merger proposal, **FOR** the North share issuance proposal, **FOR** the North charter amendment proposal and **FOR** the North adjournment proposal.

For a more complete description of North's reasons for the merger and the recommendations of the North board of directors, please see the section entitled "The Merger Recommendation of North's Board of Directors and Reasons for the Merger" beginning on page 73 of this joint proxy statement/prospectus.

Recommendation of the South Board of Directors (see page 75)

After careful consideration, the South board of directors recommends that South shareholders vote **FOR** the South merger proposal and **FOR** the South adjournment proposal.

For a more complete description of South's reasons for the merger and the recommendation of the South board of directors, please see the section entitled "The Merger Recommendation of South's Board of Directors and Reasons for the Merger" beginning on page 75 of this joint proxy statement/prospectus.

Interests of North and/or North Bank's Directors and Executive Officers and South and/or South Bank's Directors and Executive Officers (see pages 112 and 114)

In considering the recommendations of the North and South boards of directors with respect to the respective merger and other proposals, you should be aware that some of North's and/or North Bank's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of North's stockholders generally, and some of South and/or South Bank's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of South's shareholders generally. Specifically, Frank B. Holding, former Executive Vice Chairman and a former director of North and one of its stockholders, also is a shareholder and former Vice Chairman and a former director of South. Frank B. Holding, Jr., North's Chairman and Chief Executive Officer, also is a shareholder and director of South. Members of the Holding family, including members who serve as directors of North and are in management positions with North, and certain family entities hold, in the aggregate, (i) approximately 24.6% of the outstanding shares of North Class A common stock and approximately 66.5% of the outstanding shares of North Class B common stock, together representing approximately 52.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock and (ii) approximately 48.4% of the outstanding shares of South voting common stock and approximately 16.8% of the outstanding shares of South non-voting common stock, together representing approximately 47.2% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock. In addition to the above shares (i) North's investment securities available for sale include an equity investment in South (approximately 4.9% of the outstanding shares of South voting common stock), and South's investment securities available for sale include an equity investment in North (approximately 2.0% of the outstanding shares of North Class A common stock and approximately 4.4% of the outstanding shares of North Class B common stock), and (ii) other entities in which members of the Holding family are shareholders and serve as directors and/or officers hold approximately 3.2% of the outstanding shares of the North Class A common stock, approximately 2.4% of the outstanding shares of the North Class B common stock, approximately 8.8% of the

outstanding shares of South voting common stock, and approximately 14.1% of South non-voting common stock. Those shares held by North, South and the other entities amount to approximately 6.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all

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outstanding shares of both classes of North common stock and approximately 13.7% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock.

In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of (i) approximately 29.7% of the outstanding shares of North Class A common stock and approximately 73.1% of the outstanding shares of North Class B common stock, together representing approximately 58.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock and (ii) approximately 62.1% of the outstanding shares of South voting common stock and approximately 30.9% of the outstanding shares of South non-voting common stock, together representing approximately 60.8% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock.

Additionally, Victor E. Bell III, a director of North and member of the North Committee, holds 107 shares of South voting common stock in trust for his nieces and nephews, and 53 shares of South voting common stock are held by a family member as trustee for Mr. Bell's children, which collectively amount to approximately 0.02% of the outstanding shares of South voting common stock.

The merger will be a triggering event under South Bank's Retirement Agreement with Jim B. Apple, South Bank's Chairman and Chief Executive Officer and South's Chairman, Chief Executive Officer and President, which will entitle him to receive the payments and benefits provided for in that agreement. See The Merger Interests of South and/or South Bank's Directors and Executive Officers in the Merger Compensation to be Paid to South Executive Officer in Connection with the Merger.

Members of both the North Committee and the South Committee were compensated for their service on the committees.

The North and South boards of directors were aware of, and considered, these interests, among other matters, when making their respective decisions to approve the merger agreement, and in recommending that North's and South's respective shareholders vote in favor of the merger agreement.

Finally, subsequent to execution of the merger agreement, North announced that (i) Peter M. Bristow, currently Executive Vice President and Chief Operating Officer of South, President and Chief Operating Officer of South Bank and brother-in-law to Mr. Holding, Jr., Chairman and Chief Executive Officer of North and North Bank, and Ms. Hope H. Bryant, Vice Chairman of North and North Bank, and son-in-law of Mr. Holding, former Executive Vice Chairman of North and former Vice Chairman of South, is proposed to become President and Corporate Sales Executive of North and North Bank at the effective time of the merger and (ii) Craig L. Nix, currently Executive Vice President and Chief Financial Officer of South and South Bank, is proposed to replace North and North Bank's current Chief Financial Officer, Glenn D. McCoy, who will retire on a date to be determined following the merger.

These interests are discussed in more detail in the sections entitled The Merger Interests of North and/or North Bank's Directors and Executive Officers in the Merger beginning on page 112 of this joint proxy statement/prospectus, The Merger Interests of South and/or South Bank's Directors and Executive Officers in the Merger beginning on page 114 of this joint proxy statement/prospectus and The Merger Board of Directors and Management of North Following the Merger beginning on page 112 of this joint proxy statement/prospectus.

Regulatory Approvals (see page 105)

Completion of the merger requires the prior approval of the Board of Governors of the Federal Reserve System, the South Carolina State Board of Financial Institutions, and the North Carolina Commissioner of

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Banks. Completion of the bank merger requires the prior approval of the Federal Deposit Insurance Corporation, the North Carolina Commissioner of Banks and the North Carolina State Banking Commission, and advance notice of the Bank merger must be given to the South Carolina State Board of Financial Institutions. Additionally, certain notices to or approvals of various non-bank regulatory agencies will be required related to South Bank's insurance, broker-dealer and investment advisory subsidiaries.

The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled "The Merger Regulatory Approvals" beginning on page 105 of this joint proxy statement/prospectus.

Conditions to Completion of the Merger (see page 130)

The completion of the merger depends on a number of conditions being satisfied or, where permissible, waived, including:

receipt of North stockholder approval of the North merger proposal, the North share issuance proposal and the North charter amendment proposal;

receipt of South shareholder approval of the South merger proposal;

authorization for listing of North Class A common stock issuable as merger consideration on the NASDAQ Global Select Market;

receipt of regulatory approvals;

effectiveness of the registration statement, of which this joint proxy statement/prospectus is a part;

absence of an injunction preventing the merger or law prohibiting the merger;

accuracy of each party's representations and warranties as of the signing and closing (or such other date specified in the merger agreement), subject to certain exceptions;

performance of all requisite obligations by North and South under the merger agreement in all material respects;

delivery of customary closing certificates and other deliverables by each party;

absence of a material adverse effect on either party between the date of the merger agreement and closing of the merger;

receipt by each party of an opinion that the merger qualifies as a tax-free reorganization;

receipt by North of resignations of directors and executive officers of South and South Bank, as requested by North; and

a majority of the votes entitled to be cast on the South merger proposal by minority holders of South (which minority holds approximately 37.0% of the aggregate outstanding voting common stock of South) must not have cast their votes against the South merger proposal. The term "minority holders" was negotiated by the North Committee and the South Committee, on the basis of South's share records and related information, to include, generally, South shareholders who were not members of the Frank B. Holding family and South shareholders who were not affiliated with Mr. Holding or his family.

Third Party Proposals (see page 130)

South has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than North and to certain related matters. The merger agreement does not, however, prohibit South from considering an unsolicited bona fide acquisition proposal from a third party if certain specified conditions are met.

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Termination of the Merger Agreement (see page 131)

The merger agreement may be terminated at any time prior to the effective time of the merger and, except as specified below, whether before or after adoption of the merger agreement by the respective shareholders of North or South:

by mutual written consent of North and South;

by either North or South if any governmental entity that must grant a requisite regulatory approval has (i) denied approval of the consummation of any of the material transactions contemplated by the merger agreement, including the merger or the bank merger and such denial has become final and nonappealable or any governmental entity of competent jurisdiction has issued a final nonappealable order permanently enjoining or otherwise prohibiting the consummation of any of the material transactions contemplated by the merger agreement, including the merger or the bank merger or (ii) granted the requisite regulatory approval, but such approval contains or results in the imposition of a materially burdensome regulatory condition and there is no meaningful possibility that such approval could be revised prior to the termination date of the merger agreement so as not to result in a materially burdensome regulatory condition, unless, in either case, the failure to obtain a requisite regulatory approval or to obtain a requisite regulatory approval without it containing or resulting in the imposition of a materially burdensome regulatory condition shall be due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement;

by either North or South if the merger is not consummated on or before one year from the date of the merger agreement, unless the failure of the closing to occur by such date is due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement;

by either North or South if there is a breach of any of the covenants or agreements or any of the representations or warranties in the merger agreement by the other party, either individually or in the aggregate with all other breaches by such party, such that any of the conditions to North's obligations or conditions to South's obligations, respectively, set forth in the merger agreement would not be satisfied, and (i) such breach is not reasonably capable of being cured or (ii) if such breach is reasonably capable of being cured, such breach is not cured by the earlier of (a) the termination date of the merger agreement or (b) the date that is 30 days following written notice thereof to the party committing such breach; provided in each case that the terminating party is not then in breach of any representation, warranty, covenant or other agreement of such party contained in the merger agreement such that any of the conditions to North's or South's obligations would not be satisfied;

by either North or South if (i) in the North special meeting (including any postponements or adjournments thereof) the proposals are correctly voted on and the requisite North vote is not obtained or (ii) in the South special meeting (including any postponements or adjournments thereof) the proposals are correctly voted on and the requisite South vote is not obtained; provided that the party seeking to terminate the merger agreement under this provision has complied in all material respects with its obligations under the

shareholders' approval section of the merger agreement (including by complying with an adjournment or postponement request as specified in the merger agreement);

by North, prior to South obtaining the requisite South vote, if (i) the board of directors of South has failed to recommend approval of the merger agreement by South shareholders, failed to include such recommendation in this joint proxy statement/prospectus or has withdrawn such recommendation (or modified it in a manner adverse to North), each a change in board recommendation, or (ii) South failed to comply in all material respects with its obligations to solicit its shareholders under the merger agreement (see "The Merger Agreement - Solicitation of Shareholders") or the restrictions on acquisition proposals under the merger agreement (see "The Merger Agreement - Third Party Proposals");

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by South, prior to North obtaining the requisite North vote, if North failed to comply in all material respects with its obligations to solicit its stockholders under the merger agreement (see The Merger Agreement Solicitation of Shareholders);

by South, prior to obtaining the requisite South vote, if the board of directors of South has effected a change in board recommendation; provided that South has complied with the requirements of the board of directors recommendation provision in the shareholders approval section of the merger agreement (see The Merger Agreement Solicitation of Shareholders) and the restrictions on acquisition proposals under the merger agreement (see The Merger Agreement Third Party Proposals);

by North if there are certain material defects with South's real property and such defects individually or in the aggregate have a material adverse effect on South; or

by North if holders of 10% of the outstanding shares of South common stock are deemed dissenting shares pursuant to the terms of the merger agreement.

Termination Fees (see page 132)

If the merger agreement is terminated under specified circumstances, South has agreed to pay North a termination fee of \$6,450,000, \$10,000,000 or \$22,574,000 (and in certain instances, North's documented expenses), depending on the timing and circumstances of the termination.

Share Listing (see page 120)

North will cause the shares of North Class A common stock that are to be issued to the holders of South common stock in the merger to be authorized for listing on the NASDAQ Global Select Market, subject to official notice of issuance, prior to the effective time of the merger. North Class B common stock trades in the over-the-counter market and is quoted on the OTC Bulletin Board. There are no current plans to list any of the North Class B common stock, including any shares that may be issued in connection with the merger, on any exchange.

Accounting Treatment (see page 105)

North will account for the merger under the acquisition method of accounting for business combinations under accounting principles generally accepted in the United States of America (GAAP).

North Special Meeting (see page 51)

The special meeting of North stockholders will be held on September 16, 2014, at 10.00 a.m., local time, at First Citizens Center, 4300 Six Forks Road, Raleigh, North Carolina. At the special meeting, holders of North Class A common stock and North Class B common stock will be asked to vote on:

the North merger proposal;

the North share issuance proposal;

the North charter amendment proposal;

the North adjournment proposal; and

any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

See Information about the North Special Meeting beginning on page 51 of this joint proxy statement/prospectus for more information about the proposals to be considered at the North special meeting.

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Holders of North Class A common stock and North Class B common stock as of August 1, 2014, the North record date, can vote on all proposals to be considered at the North special meeting. As of the North record date, there were an aggregate of 9,618,941 shares of North Class A and Class B common stock outstanding and entitled to notice and to vote, held by approximately 1,593 holders of record. Of that total, there were an aggregate of 8,586,058 shares of North Class A common stock outstanding and entitled to notice and to vote held by approximately 1,548 holders of record, and an aggregate of 1,032,883 shares of North Class B common stock outstanding and entitled to notice and to vote held by approximately 262 holders of record. Each holder of North Class A common stock can cast one vote for each share of North Class A common stock owned on the North record date. Each holder of North Class B common stock can cast 16 votes for each share of North Class B common stock owned on the North record date.

As of the North record date:

directors and executive officers of North and their affiliates beneficially owned, and may be considered to have sole or shared voting power with respect to, 1,715,202 shares of North Class A common stock and 334,454 shares of North Class B common stock, representing approximately 20.0% of the shares of North Class A common stock and approximately 32.4% of the shares of North Class B common stock outstanding and entitled to vote on all proposals to be considered at the North special meeting on that date, respectively, and 7,066,466 total votes.

South and its subsidiaries held (other than as fiduciary, custodian or agent) 167,600 shares of North Class A common stock and 45,900 shares of North Class B common stock, representing approximately 2.0% of the shares of North Class A common stock and 4.4% of the shares of North Class B common stock outstanding and entitled to vote on all proposals to be considered at the North special meeting on that date, respectively, and 902,000 total votes.

directors and executive officers of South and their affiliates beneficially owned, and may be considered to have sole or shared voting power with respect to, 355,768 shares of North Class A common stock and 306,376 shares of North Class B common stock, representing approximately 4.1% of the shares of North Class A common stock and 29.7% of the shares of North Class B common stock outstanding and entitled to vote on all proposals to be considered at the North special meeting on that date, respectively, and 5,257,784 total votes. These shares include shares of North common stock beneficially owned by Frank B. Holding, Jr. (who serves as a director of both North and South) which also are included in the shares listed above as beneficially owned by North's directors and executive officers.

South Special Meeting (see page 57)

The special meeting of South shareholders will be held on September 16, 2014, at 10:00 a.m., local time, at South's Corporate Headquarters located at 1230 Main Street, Columbia, South Carolina. At the special meeting, South shareholders will be asked to vote on:

the South merger proposal;

the South adjournment proposal; and

any other matters as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

See Information about the South Special Meeting beginning on page 57 of this joint proxy statement/prospectus for more information about the proposals to be considered at the South special meeting.

Holders of South voting and non-voting common stock as of the close of business on August 4, 2014, the South record date, can vote on the South merger proposal at the South special meeting. Only holders of South voting common stock can vote on the South adjournment proposal at the South special meeting. As of the South record date, there were an aggregate of 683,293 shares of South voting and non-voting common stock

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outstanding and entitled to notice and to vote held by approximately 148 holders of record. As of the South record date, there were an aggregate of 655,514 shares of South voting common stock outstanding and entitled to notice and to vote held by approximately 141 holders of record. As of the South record date, there were an aggregate of 27,779 shares of South non-voting common stock outstanding and entitled to notice and to vote held by approximately 7 holders of record. Each holder of South voting and non-voting common stock can cast one vote on the South merger proposal for each share of South voting or non-voting common stock owned on the South record date. Each holder of South voting common stock can cast one vote on the South adjournment proposal for each share of South voting common stock owned on the South record date. Holders of South non-voting common stock are not entitled to vote on the South adjournment proposal.

As of the South record date:

directors and executive officers of South and their affiliates beneficially owned, and may be considered to have sole or shared voting power with respect to, 132,112 shares of South voting common stock and 8,579 shares of the South non-voting common stock, representing approximately 20.2% of the shares of South voting common stock and 30.9% of the shares of South non-voting common stock outstanding and entitled to vote on the South merger proposal on that date, respectively, and representing approximately 20.6% of the aggregate shares of South voting and non-voting common stock outstanding and entitled to vote on the South merger proposal on that date. These shares include shares of South voting common stock listed below that are held by North which may be considered to be beneficially owned by Frank B. Holding, Jr., who serves as a director of both North and South.

North and its subsidiaries held (other than as fiduciary, custodian or agent) 32,042 shares of South voting common stock and no shares of the South non-voting common stock, representing approximately 4.9% of the shares of South voting common stock outstanding and entitled to vote on the South merger proposal on that date, and approximately 4.7% of the aggregate shares of South voting and non-voting common stock outstanding and entitled to vote on the South merger proposal on that date.

directors and executive officers of North and their affiliates beneficially owned, and may be considered to have sole or shared voting power with respect to, 257,123 shares of South voting common stock and 8,579 shares of the South non-voting common stock, representing approximately 39.2% of the shares of South voting common stock and 30.9% of the shares of South non-voting common stock outstanding and entitled to vote on the South merger proposal on that date, respectively, and representing approximately 38.9% of the aggregate shares of South voting and non-voting common stock outstanding and entitled to vote on the South merger proposal on that date. These shares include shares of South common stock beneficially owned by Frank B. Holding, Jr. (who serves as a director of both North and South) which also are included in the shares listed above as beneficially owned by South's directors and executive officers.

Required Shareholder Votes (see pages 53 and 58)

The North merger proposal will be approved if a majority of the total votes entitled to be cast by holders of the outstanding shares of North Class A common stock and North Class B common stock, voting as a group, are cast in favor of such proposal. The North share issuance proposal will be approved if a majority of the total votes actually cast at the North special meeting by holders of the outstanding shares of North Class A common stock and North Class B common stock, voting as a group, are cast in favor of such proposal. The North charter amendment proposal

will be approved if a majority of the total votes entitled to be cast by holders of the outstanding shares of: (i) North Class A common stock and North Class B common stock, voting as a group, and (ii) North Class A common stock, voting as a separate group, in each case are cast in favor of such proposal. The North adjournment proposal will be approved if a majority of the total votes entitled to be cast by holders of shares of North Class A common stock and North Class B common stock represented at the North special meeting, in person or by proxy, and voting as a group, are cast in favor of such proposal.

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Under the provisions of the South Carolina Business Corporation Act, to be adopted, the South merger proposal must be approved by: (i) two-thirds of the South voting and non-voting common stock entitled to be cast on the merger, voting as a group, (ii) two-thirds of the South voting common stock entitled to be cast on the merger, voting as a separate group, and (iii) two-thirds of the South non-voting common stock entitled to be cast on the merger, voting as a separate group. In addition, it is a condition to the merger that a majority of the votes entitled to be cast on the merger by persons who are minority holders of South common stock not be cast against the merger. The term minority holders was negotiated by the North Committee and the South Committee, on the basis of South's share records and related information, to include, generally, South shareholders who were not members of the Frank B. Holding family and South shareholders who were not affiliated with Mr. Holding or his family.

The South adjournment proposal will be approved if the votes cast by the South voting common stock in favor of the South adjournment proposal exceed the votes cast against the South adjournment proposal. The South non-voting common stock is not entitled to vote on the South adjournment proposal.

Members of the Holding family, including those members who serve as directors of North and are in management positions with North, and certain family entities, hold, in the aggregate, (i) approximately 24.6% of the outstanding shares of North's Class A common stock and approximately 66.5% of the outstanding shares of North's Class B common stock, together representing approximately 52.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North's common stock and (ii) approximately 48.4% of the outstanding shares of South's voting common stock and approximately 16.8% of the outstanding shares of South's non-voting common stock, together representing approximately 47.2% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South's common stock.

In addition to the above shares, (i) North's investment securities available for sale include an equity investment in South (approximately 4.9% of the outstanding shares of South voting common stock), and South's investment securities available for sale include an equity investment in North (approximately 2.0% of the outstanding shares of North's Class A common stock and approximately 4.4% of the outstanding shares of North's Class B common stock) and (ii) other entities in which members of the Holding family are shareholders and serve as directors and/or officers hold approximately 3.2% of the outstanding shares of North's Class A common stock, approximately 2.4% of the outstanding shares of North's Class B common stock, approximately 8.8% of the outstanding shares of South voting common stock, and approximately 14.1% of South's non-voting common stock. Those shares held by North, South and the other entities amount to approximately 6.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North's common stock, and approximately 13.7% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South's common stock.

In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of (i) approximately 29.7% of the outstanding shares of North Class A common stock and approximately 73.1% of the outstanding shares of North Class B common stock, together representing approximately 58.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock and (ii) approximately 62.1% of the outstanding shares of South voting common stock and approximately 30.9% of the outstanding shares of South non-voting common stock, together representing approximately 60.8% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock.

No Restrictions on Resales

All shares of North common stock received by South shareholders in the merger will be freely tradable, except that shares of North received by persons who are or become affiliates of North for purposes of Rule 144

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under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act, and will be subject to the reporting requirements and short swing trading prohibitions of Section 16 under the Exchange Act.

Changes in South Shareholders Rights as a Result of the Merger (see page 138)

The rights of South shareholders will change as a result of the merger due to differences in North's and South's governing documents and states of incorporation. The rights of South shareholders are governed by South Carolina law and by South's articles of incorporation and bylaws, each as amended to date. The rights of North stockholders are governed by Delaware law and by the North charter and bylaws, each as amended to date. Upon the completion of the merger, South shareholders will become stockholders of North, as the continuing legal entity in the merger, and the rights of South shareholders will, therefore, be governed by Delaware law and the North charter and bylaws. For more information, please see the section entitled "Comparison of Shareholders Rights" beginning on page 138 of this joint proxy statement/prospectus.

Litigation Related to the Merger (see page 120)

On July 31, 2014, a purported stockholder of North filed a putative class action and derivative lawsuit against North and members of the North board of directors in the Delaware Court of Chancery, captioned *City of Providence v. Holding, et al.*, CA No. 9988-CB. The plaintiff brings causes of action for breach of fiduciary duty and unjust enrichment and alleges, among other things, that the members of the North board of directors (a) failed to fully disclose material information regarding the merger, (b) caused North to dilute the value of North Class A common stock, (c) caused North to overpay for South, (d) structured the transaction in a way that primarily benefits South and further enriches the Holding family and enhances its controlling stake in North, and (e) failed to subject the proposed transaction to a vote of North stockholders that does not include the Holding family. The plaintiff seeks, among other things, injunctive relief enjoining the North stockholder vote and a declaration that North's forum selection bylaw is not applicable to this action. North believes this lawsuit is without merit and, in any event, cannot be maintained in Delaware pursuant to North's forum selection bylaw.

Risk Factors (see page 25)

Before voting at the North or South special meeting, you should carefully consider all of the information contained or incorporated by reference into this joint proxy statement/prospectus, including the risk factors set forth in the section entitled "Risk Factors" beginning on page 25 of this joint proxy statement/prospectus or described in North's reports filed with the SEC, which are incorporated by reference into this joint proxy statement/prospectus. Please see "Where You Can Find More Information" and "Documents Incorporated by Reference" beginning on page (i) and 245, respectively, of this joint proxy statement/prospectus.

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RISK FACTORS

In addition to the other information contained in, or incorporated by reference into, this joint proxy statement/prospectus, including North's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014, and the matters addressed under Forward-Looking Statements, North and South shareholders should consider the matters described below carefully in determining how to vote on the matters presented at their respective special meetings. Additional Risk Factors included in Part I, Item 1A in North's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 and Part II, Item 1A in North's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014 are incorporated by reference. North and South shareholders should read and consider those Risk Factors in addition to the Risk Factors listed below.

Risk Factors Relating to the Merger

Because the market price of North common stock may fluctuate, South shareholders cannot be sure of the value of the merger consideration that they will receive in the merger.

Under the terms of the merger agreement, each share of South common stock outstanding immediately prior to the effective time of the merger (with certain exceptions) will be converted into the right to receive 4.0 shares of North Class A common stock and \$50.00 in cash, unless the holder of such share elects, pursuant to a letter of transmittal that will be delivered after closing of the merger, for each share of such holder's South common stock to be converted into the right to receive 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock. Cash will be paid in lieu of issuing fractional shares of North common stock. The value of the shares of North Class A common stock and North Class B common stock to be issued to South shareholders in the merger may fluctuate between now and the closing date of the merger due to a variety of factors, including general market and economic conditions, changes in the parties' respective businesses, operations and prospects, and regulatory considerations, among other things. Many of these factors are beyond the control of North and South. We make no assurances as to whether or when the merger will be completed. South shareholders should obtain current sale prices for shares of North common stock before voting their shares of South common stock at the special meeting.

The fairness opinions obtained by North and South from their respective financial advisors will not reflect changes in circumstances between the date of the signing of the merger agreement and the completion of the merger.

The North Committee has obtained a fairness opinion dated June 10, 2014 from Sandler O'Neill, and the South Committee has obtained a fairness opinion dated June 10, 2014 from BofA Merrill Lynch, and such opinions have not been updated as of the date of this document and will not be updated at the time of the completion of the merger. Changes in the operations and prospects of North or South, general market and economic conditions and other factors that may be beyond the control of North and South, and on which the fairness opinions were based, may alter the value of North or South or the prices of shares of North common stock or South common stock by the time the merger is completed. The fairness opinions do not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed or as of any other date than the date of the opinions. The fairness opinions that the North Committee and the South Committee received from their respective financial advisors are attached as Appendix D and Appendix E to this joint proxy statement/prospectus. For a description of the opinions, see The Merger Opinion of North's Financial Advisor and The Merger Opinion of South's Financial Advisor beginning on page 77 and 89 of this joint proxy statement/prospectus, respectively. For a description of the other factors considered by North's board of directors in determining to approve the merger, see The Merger Recommendation of North's Board of Directors and Reasons for the Merger beginning on page 73 of this joint proxy statement/prospectus. For a description of the other factors considered by South's board of directors in determining to approve the merger, see The

Merger Recommendation of South s Board of Directors and Reasons for the Merger beginning on page 75 of this joint proxy statement/prospectus.

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South's financial advisor did not give an opinion with respect to the alternative merger consideration.

Each South shareholder will receive 4.0 shares of North Class A common stock and \$50.00 in cash for each share of South common stock the shareholder owns, unless such holder elects to receive 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock for each share of South common stock owned. The opinion of South's financial advisor was limited to the fairness, from a financial point of view, of the merger consideration to be received in the merger by the minority holders of South common stock who do not elect to receive North Class B common stock as part of the merger consideration. South's financial advisor did not give an opinion with respect to the fairness, from a financial point of view, of the alternative consideration of 3.58 shares of North Class A common stock and 0.42 shares of North Class B common stock for each share of South common stock owned. Accordingly, there has been no determination that such consideration is fair from a financial point of view, and South has not provided its shareholders with an opinion on which to base a decision whether to choose this alternative payment.

North may fail to realize all of the anticipated benefits and cost savings of the merger.

The success of the merger will depend on, among other things, North's ability to realize anticipated cost savings and to combine the businesses of North and South in a manner that does not materially disrupt the existing customer relationships of either North or South or result in decreased revenues from customers of either of them. If North is not able to successfully achieve these objectives, then the anticipated benefits and cost savings of the merger may not be realized fully, if at all, or may take longer to realize than expected.

North and South have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of either North's or South's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the ability of North or South to maintain relationships with their respective clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. The loss of key employees could adversely affect North's ability to successfully conduct its business in the markets in which South now operates, which could have an adverse effect on North's financial results and the value of its stock. Integration efforts by North and South will also divert management attention and resources. These integration matters could have an adverse effect on each of North and South during the transition period and on the combined company for an undetermined period following completion of the merger. Additionally, the actual benefits and cost savings of the merger could be less than anticipated.

Completion of the merger is subject to many conditions and if these conditions are not satisfied or, where permissible, waived, the merger will not be completed.

The obligations of North and South to complete the merger are subject to satisfaction or, where permissible, waiver of a number of conditions, including, among others: (i) the adoption of the merger agreement by North stockholders and South shareholders, (ii) the approval of the North share issuance proposal by North stockholders; (iii) the approval of the North charter amendment proposal by North stockholders, (iv) receipt of approval of various governmental authorities without the imposition of a burdensome condition, (v) the authorization for listing on the NASDAQ Global Select Market of the shares of North Class A common stock to be issued in the merger, (vi) the effectiveness of the registration statement of which this joint proxy statement/prospectus is a part and the absence of any stop order suspending the effectiveness of this registration statement (or proceedings for that purpose initiated or threatened by the SEC and not withdrawn), (vii) the absence of any order, injunction or decree by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the merger, the bank merger or any of the other material transactions contemplated by the merger agreement, (viii) the absence of any statute, rule, regulation, order, injunction or decree enacted, entered, promulgated or enforced by any governmental entity that

prohibits or makes illegal consummation of the merger, the bank merger or any of the other material transactions contemplated by the merger agreement, (ix) the accuracy of the representations and warranties of each other party in the merger agreement as of the day on which the merger is completed, subject to the materiality standards provided in the

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merger agreement and the performance of the other party in all material respects of all obligations required to be performed by it at or prior to the effective time of the merger under the merger agreement (and the receipt by each party of certificates from the other party to such effect), (x) receipt by each party of an opinion of legal counsel as to certain tax matters, (xi) receipt by North of resignations of South and South Bank directors and executive officers, as requested by North; (xii) the absence of any events or occurrences that, individually or in the aggregate, have had or would reasonably be expected to have a material adverse effect on the other party (see *The Merger Agreement Representations and Warranties* beginning on page 123 of this joint proxy statement/prospectus for the definition of material adverse effect), and (xiii) a majority of the shares held by the minority holders of South common stock must not have voted against the merger. For a more complete summary of the conditions that must be satisfied (or, where permissible, waived) prior to completion of the merger, see *The Merger Agreement Conditions to Completion of the Merger* beginning on page 130 of this joint proxy statement/prospectus. There can be no assurance that the conditions to closing of the merger will be satisfied or, where permissible, waived, or that the merger will be completed. Further, it is possible that one or more of the conditions to closing the merger will not be met and that the board of directors of the party for whom the condition exists will waive the condition and the merger will be completed anyway.

The merger agreement limits South's ability to pursue alternatives to the merger and may discourage other companies from trying to acquire South for greater consideration than North has agreed to pay.

The merger agreement contains provisions that make it more difficult for South to sell its business to a party other than North. These provisions include a general prohibition on South soliciting any acquisition proposal or offer for a competing transaction. Further, there are only limited exceptions to South's agreement that the South board of directors will not withdraw or modify in a manner adverse to North the recommendation of the South board of directors in favor of the adoption of the merger agreement. Notwithstanding the foregoing, at any time prior to the approval of the merger agreement by South shareholders, the South board of directors is permitted to withdraw or modify in a manner adverse to North the recommendation of the South board of directors in favor of the adoption of the merger agreement if it determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties to South shareholders under applicable law. See *The Merger Agreement Third Party Proposals* beginning on page 130 of this joint proxy statement/prospectus.

While South believes these provisions and agreements are reasonable and customary and are not preclusive of other offers, the provisions might discourage a third party that has an interest in acquiring all or a significant part of South from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed merger consideration.

Termination of the merger agreement or failure to complete the merger after approval by South shareholders could negatively impact North or South.

If the merger agreement is terminated, there may be various consequences. For example, North's or South's businesses may have been affected adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of North's or South's common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated under specified circumstances, South has agreed to pay North a termination fee of \$6,450,000, \$10,000,000 or \$22,574,000 (and in certain instances, North's documented expenses), depending on the timing and circumstances of the termination.

Furthermore, if the merger is approved by South shareholders, the approval will constitute a triggering event under GAAP that will require South to review the goodwill recorded in its financial statements for impairment. As a result, South could write down a portion of goodwill, which would result in a charge to earnings and corresponding reduction of South shareholders' equity, and termination of the agreement or failure to consummate the merger will not reverse the charge to earnings.

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South will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on South. These uncertainties may impair South's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with South to seek to change existing business relationships with South. Retention of certain employees by South may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with South or North. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with South or North, South's business or South's business assumed by North following the merger could be harmed. In addition, subject to certain exceptions, South has agreed to operate its business in the ordinary course prior to closing. See "The Merger Agreement Covenants and Agreements Forbearances of South" beginning on page 125 of this joint proxy statement/prospectus for a description of the restrictive covenants applicable to South.

North and South will incur significant transaction and merger-related costs in connection with the merger.

North and South expect to incur a number of costs associated with the merger and combining the operations of the two companies. The substantial majority of expenses will be comprised of transaction costs related to the merger. The significant costs associated with the merger include, among others, fees and expenses of financial advisors (which are described under "Opinion of North's Financial Advisor" and "Opinion of South's Financial Advisor" beginning on pages 77 and 89 of this joint proxy statement/prospectus, respectively) and other advisors and representatives, certain employment-related costs relating to employees of South (which are described under "The Merger Interests of South and/or South Bank's Directors and Executive Officers in the Merger" beginning on page 114 of this joint proxy statement/prospectus), filing fees due in connection with filings required under applicable law and filing fees and printing and mailing costs for this joint proxy statement/prospectus. Some of these costs have already been incurred or may be incurred regardless of whether the merger is consummated, including a portion of the fees and expenses of financial advisors and other advisors and representatives and filing fees for this joint proxy statement/prospectus. North also will incur transaction fees and costs related to formulating and implementing integration plans with respect to the two companies, including facilities and systems consolidation costs. North continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies businesses. Although North expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow North to offset integration-related costs over time, this net benefit may not be achieved in the near term or at all.

We do not expect a trading market for the North Class B common stock to develop beyond the OTC Bulletin Board, and therefore any investment in North Class B common stock may be effectively illiquid.

There is currently a very limited public market for North Class B common stock. North Class B common stock trades on the over-the-counter market and is quoted on the OTC Bulletin Board. As a result, there can be no assurance that a secondary market will develop, and we do not expect any market makers to participate in a secondary market outside of the OTC Bulletin Board. Trading activity, if any, in the North Class B common stock will be very limited. Because the North Class B common stock will not be listed on a securities exchange or automated quotation system besides the OTC Bulletin Board, it may be difficult to obtain pricing information with respect to the shares. Accordingly, if you elect to receive North Class B common stock as merger consideration, there may be a limited number of buyers if you decide to sell your North Class B common stock. This may affect the price you receive upon such sale.

Members of the Holding family own shares of outstanding North and South common stock and will be in position to influence the outcome of matters submitted for North stockholder votes following the merger, and their interests may differ from North's other stockholders.

Frank B. Holding, former Executive Vice Chairman and a former director of North and one of its stockholders, also is a shareholder and former Vice Chairman and a former director of South. Frank B. Holding,

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Jr., North's Chairman and Chief Executive Officer, also is a shareholder and director of South. Members of the Holding family, including members who serve as directors of North and are in management positions with North, and certain family entities, hold, in the aggregate, (i) approximately 24.6% of the outstanding shares of North Class A common stock and approximately 66.5% of the outstanding shares of North Class B common stock, together representing approximately 52.2% of the total votes entitled to be cast by all outstanding shares of both classes of North common stock and (ii) approximately 48.4% of the outstanding shares of South voting common stock and approximately 16.8% of the outstanding shares of South non-voting common stock, together representing approximately 47.2% of the total votes entitled to be cast by all outstanding shares of both classes of South's common stock. In addition to the above shares (i) North's investment securities available for sale include an equity investment in South (approximately 4.9% of the outstanding shares of South voting stock), and South's investment securities available for sale include an equity investment in North (approximately 2.0% of the outstanding shares of North Class A common stock and approximately 4.4% of the outstanding shares of North Class B common stock), and (ii) other entities in which members of the Holding family are shareholders and serve as directors and/or officers hold approximately 3.2% of the outstanding shares of the North Class A common stock, approximately 2.4% of the outstanding shares of the North Class B common stock, approximately 8.8% of the outstanding shares of South voting common stock, and approximately 14.1% of South non-voting common stock. Those shares held by North, South and the other entities amount to approximately 6.2% of the total votes entitled to be cast by all outstanding shares of both classes of North common stock and approximately 13.7% of the total votes entitled to be cast by all outstanding shares of both classes of South common stock.

In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of (i) approximately 29.7% of the outstanding shares of North Class A common stock and approximately 73.1% of the outstanding shares of North Class B common stock, together representing approximately 58.2% of the total votes entitled to be cast by all outstanding shares of both classes of North common stock and (ii) approximately 62.1% of the outstanding shares of South voting common stock and approximately 30.9% of the outstanding shares of South non-voting common stock, together representing approximately 60.8% of the total votes entitled to be cast by all outstanding shares of both classes of South common stock.

Because such persons and entities will acquire North common stock in exchange for their South common stock in the merger, their ownership interests in North will increase. Therefore, after the merger certain members of the Holding family will continue to hold a significant amount of North Class A common stock and/or North Class B common stock and thus be able to more directly control or influence the outcome of matters submitted to North's stockholders for approval, including the election of directors, approval of mergers or other business combinations, and acquisitions or dispositions of assets. Also, the interests of members of the Holding family may differ from or be opposed to the interests of North's other stockholders and their level of ownership and voting power in North following the merger may have the effect of delaying or preventing a subsequent change in control that may be favored by other North stockholders.

The merger will result in an increase in the number of shares of North Class A common stock and North Class B common stock available for trading, which could depress the price of such shares and increase the volatility of the price of such shares, both before and after completion of the merger.

The merger will increase the number of shares of North Class A common stock and North Class B common stock available for sale in the public markets. As of August 4, 2014, 8,586,058 shares of North Class A common stock and 1,032,883 shares of North Class B common stock were outstanding.

Because South shareholders are entitled to elect whether to exchange their shares of South common stock for North Class A common stock and cash or a combination of North Class A common stock and North Class B common stock,

the number of new shares of North Class A common stock and new shares of North Class B common stock that will be issued to holders of South common stock and become immediately available for sale following the merger is unknown.

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Sales of large amounts of shares of North Class A common stock or North Class B common stock could depress the market price of North Class A common stock or North Class B common stock, respectively. In addition, the potential that such sales may occur could depress prices, even in advance of such sales. Neither North nor South can predict the effects that any such sales, or the perception that such sales could occur, will have on the price of North common stock, either before or after completion of the merger.

North stockholders who do not own South common stock will experience dilution in terms of percentage ownership and voting rights with respect to North as a result of the merger.

As a result of North's issuance of new shares to South shareholders, current North stockholders other than the Holding family (who will also receive merger consideration for their shares of South common stock) will generally experience dilution in terms of percentage ownership of North and voting rights with respect to North. North stockholders who also own shares of South, including Holding family members, will experience less significant dilution or may actually experience an increase in voting control depending on the percentage of each entity owned.

The North charter amendment proposal will increase the number of shares of North Class A common stock North is authorized to issue by an amount higher than the number of shares of North Class A common stock that could be issued in the merger, and North's issuance of such shares in the future would further dilute the percentage ownership and voting rights of North stockholders.

The maximum number of shares of North Class A common stock that could be issued in the merger is 2,605,004 shares. However, the North charter amendment proposal would authorize the issuance of an additional 5,000,000 shares of North Class A common stock. The additional authorized shares in excess of the shares to be issued in the merger could be issued by North without further authorization of the North stockholders, and issuance of such additional shares would further dilute the percentage ownership and voting rights of North stockholders. See Information about the North Special Meeting Matters to be Considered at the Meeting North share issuance proposal beginning on page 51 of the joint proxy statement/prospectus.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or cannot be met.

Before the transactions contemplated by the merger agreement, including the merger and the bank merger, may be completed, various approvals must be obtained from bank regulatory authorities. These governmental entities may impose conditions on the granting of such approvals. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying consummation of the merger or of imposing additional costs or limitations on North following the merger. The regulatory approvals may not be received at all, may not be received in a timely fashion, and may contain conditions on the completion of the merger that are not anticipated or cannot be met. If the consummation of the merger is delayed, including by a delay in receipt of necessary governmental approvals, the business, financial condition and results of operations of each company may also be materially adversely affected.

Shares of either class of North common stock to be received by South shareholders as a result of the merger will have rights different from shares of South common stock.

Upon completion of the merger, the rights of former South shareholders will be governed by the North charter and the North bylaws. The rights associated with South common stock are different from the rights associated with either class of North common stock, especially because South is a South Carolina corporation and North is a Delaware corporation. Please see the section entitled Comparison of Shareholders Rights beginning on page 138 of this joint proxy statement/prospectus for a discussion of the different rights associated with both classes of North common

stock.

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Additionally, shares of North Class A common stock have one vote per share, while shares of North Class B common stock have 16 votes per share.

Trading in North Class B common stock is very limited.

North's Class A common stock is listed on the NASDAQ Global Select Market under the symbol FCNCA. The North Class B common stock is traded on the over-the-counter market and quoted on the OTC Bulletin Board under the symbol FCNCB. The market for North Class B common stock is extremely limited. On many days, there is no trading and, to the extent there is trading, it is generally low in volume. The average monthly trading volume for North Class A common stock was 549,544 shares for the first six months of 2014 and 279,383 shares for the year ended December 31, 2013. The average monthly trading volume for North Class B common stock was 2,524 shares in the first six months of 2014 and 2,225 shares for the year ended December 31, 2013.

Some executive officers and directors of North and/or North Bank and South and/or South Bank have financial interests in the merger that are different from, or in addition to, the interests of shareholders.

Certain independent directors of North and South negotiated the terms of the merger agreement, and each board of directors approved and recommended that their respective shareholders vote to approve the merger agreement. In considering these facts and the other information contained in this joint proxy statement/prospectus, you should be aware that certain executive officers and other directors of North, South, North Bank and South Bank have financial interests in the merger that are different from, or in addition to, the interests of shareholders generally. Specifically, Frank B. Holding, former Executive Vice Chairman and a former director of North and one of its stockholders, also is a shareholder, former Vice Chairman and a former director of South. Frank B. Holding, Jr., North's Chairman and Chief Executive Officer, also is a shareholder and director of South. Members of the Holding family, including members who serve as directors of North and are in management positions with North, and certain family entities, hold, in the aggregate, (i) approximately 24.6% of the outstanding shares of North Class A common stock and approximately 66.5% of the outstanding shares of North Class B common stock, together representing approximately 52.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock and (ii) approximately 48.4% of the outstanding shares of South voting common stock and approximately 16.8% of the outstanding shares of South non-voting common stock, together representing approximately 47.2% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock. In addition to the above shares, (i) North's investment securities available for sale include an equity investment in South (approximately 4.9% of the outstanding shares of South voting common stock), and South's investment securities available for sale include an equity investment in North (approximately 2.0% of the outstanding shares of North Class A common stock and approximately 4.4% of the outstanding shares of North Class B common stock) and (ii) other entities in which members of the Holding family are shareholders and serve as directors and/or officers hold approximately 3.2% of the outstanding shares of the North Class A common stock, approximately 2.4% of the outstanding shares of the North Class B common stock, approximately 8.8% of the outstanding shares of South voting common stock and approximately 14.1% of South non-voting common stock. Those shares held by North, South and the other entities amount to approximately 6.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock and approximately 13.7% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock. In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of approximately 29.7% of the outstanding shares of North Class A common stock and approximately 73.1% of the outstanding shares of North Class B common stock, together representing approximately 58.2% of the total votes entitled to be cast on all proposals to be considered at the North special meeting by all outstanding shares of both classes of North common stock. In total, members of the Frank B. Holding family and the other entities referred to above hold an aggregate of approximately

62.1% of the outstanding shares of South voting common stock and approximately 30.9% of the outstanding shares of South non-voting common stock, together representing approximately 60.8% of the total votes entitled to be cast on the South merger proposal by all outstanding shares of both classes of South common stock.

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Additionally, Victor E. Bell III, a director of North and member of the North Committee, holds 107 shares of South voting common stock in trust for his nieces and nephews, and 53 shares of South voting common stock are held by a family member as trustee for Mr. Bell's children, which collectively amount to approximately 0.02% of the outstanding shares of South voting common stock.

The merger will be a triggering event under South Bank's Retirement Agreement with Jim B. Apple, South Bank's Chairman and Chief Executive Officer and South's Chairman, Chief Executive Officer and President, which will entitle him to receive the payments and benefits provided for in that agreement. See *The Merger Interests of South and/or South Bank's Directors and Executive Officers in the Merger Compensation to be Paid to South Executive Officer in Connection with the Merger*.

Members of both the North Committee and the South Committee were compensated for their service on the committees.

Finally, subsequent to entering into the merger agreement, North announced that (i) Peter M. Bristow, currently Executive Vice President and Chief Operating Officer of South, President and Chief Operating Officer of South Bank and brother-in-law to Mr. Holding, Jr., Chairman and Chief Executive Officer of North and North Bank, and Ms. Hope H. Bryant, Vice Chairman of North and North Bank, and son-in-law of Mr. Holding, former Executive Vice Chairman of North and former Vice Chairman of South, is proposed to become President and Corporate Sales Executive of North and North Bank at closing of the merger and (ii) Craig L. Nix, currently Executive Vice President and Chief Financial Officer of South and South Bank, is proposed to replace North and North Bank's current Chief Financial Officer, Glenn D. McCoy, who will retire on a date to be determined following the merger. See *The Merger Interests of North and/or North Bank's Directors and Executive Officers in the Merger* and *The Merger Interests of South and/or South Bank's Directors and Executive Officers in the Merger* beginning on pages 112 and 114, respectively, of this joint proxy statement/prospectus for information about these financial interests.

An adverse ruling in a lawsuit against North and/or South may prevent the merger from being completed.

Following announcement of the merger, North received a shareholder demand from the City of Providence pursuant to Section 220 of the DGCL for access to certain books and records of North. The purported basis for the demand was to investigate potential breaches of fiduciary duty and other wrongdoing by North's officers and directors in connection with the merger. The City of Providence concurrently filed a putative class action lawsuit in the Delaware Court of Chancery against North and its directors challenging Article X, Section 8 of North's bylaws, which requires certain litigation to be brought only in North Carolina courts to the fullest extent permitted by law. The Delaware complaint, captioned *City of Providence v. First Citizens BancShares, Inc., et al.*, CA No. 9795-CB, alleges that the bylaw violates the DGCL and that adoption of the bylaw constituted a breach of fiduciary duty by North's directors. While not directly challenging the merger, the complaint contains allegations referencing the merger and seeks a declaration that any stockholder action regarding the merger may be brought in the Delaware Court of Chancery. North and its directors have moved to dismiss the complaint.

On July 31, 2014, the City of Providence filed in Delaware Court of Chancery litigation challenging the merger and seeking to enjoin the North stockholder vote, captioned *City of Providence v. Holding, et al.*, CA No. 9988-CB. North and its directors intend to move to dismiss that action as well.

Additional lawsuits may be filed against North and/or South and their respective directors and officers. If the plaintiff in the *City of Providence v. Holding* action, or in any other action that may be brought challenging the merger, is successful, an order enjoining the shareholder votes may prevent the merger from being completed, or from being completed within the expected time frame.

Regardless of whether the City of Providence plaintiff or any other plaintiff's claims were to succeed, this type of litigation is often expensive and diverts management's attention and resources, which could adversely affect the operation of North and South's business.

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The unaudited pro forma combined financial statements included in this joint proxy statement/prospectus are preliminary and the actual financial condition and results of operations of the combined company after the merger may differ materially.

The unaudited pro forma combined financial statements in this joint proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what North's actual financial condition or results or operations would have been had the merger been completed on the dates indicated. The unaudited pro forma combined financial statements reflect adjustments, which are based upon preliminary estimates, to record the South identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of South as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see Unaudited Pro Forma Combined Financial Statements beginning on page 38 of this joint proxy statement/prospectus.

Risk Factors Relating to North

North is, and following completion of the merger North will continue to be, subject to the risks described in Part I, Item 1A in the North Annual Report on Form 10-K for the year ended December 31, 2013 and in Part II, Item 1A in the North Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2014. See Where You Can Find More Information beginning on page (i) of this joint proxy statement/prospectus. Accordingly, shareholders of each of North and South should be aware of these risks in addition to the Risks Related to the Merger.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF NORTH**

The following selected historical consolidated financial data as of and for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 is derived from the audited consolidated financial statements of North, and the interim selected historical consolidated financial data is derived from the unaudited consolidated financial statements of North. In North's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of its financial position and results of operations for such periods. Interim results for the three months ended March 31, 2014 are not necessarily indicative of, and are not projections for, the results to be expected for the full year ending December 31, 2014.

(dollars in thousands, except share data)	Three months ended March 31,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
SUMMARY OF OPERATIONS							
Interest income	\$ 173,394	\$ 220,604	\$ 796,804	\$ 1,004,836	\$ 1,015,159	\$ 969,368	\$ 738,159
Interest expense	12,463	15,722	56,618	90,148	144,192	195,125	227,644
Net interest income	160,931	204,882	740,186	914,688	870,967	774,243	510,515
Provision for loan and lease losses	(1,903)	(18,606)	(32,255)	142,885	232,277	143,519	79,364
Net interest income after provision for loan and lease losses	162,834	223,488	772,441	771,803	638,690	630,724	431,151
Gains on acquisitions					150,417	136,000	104,434
Noninterest income	61,181	57,513	263,603	189,300	313,949	270,214	299,017
Noninterest expense	191,030	194,355	771,380	766,933	792,925	733,376	651,503
Income before income taxes	32,985	86,646	264,664	194,170	310,131	303,562	183,099
Income taxes	10,619	31,061	96,965	59,822	115,103	110,518	66,768
Net income	\$ 22,366	\$ 55,585	\$ 167,699	\$ 134,348	\$ 195,028	\$ 193,044	\$ 116,331

Net interest income, taxable equivalent	\$ 161,694	\$ 205,553	\$ 742,846	\$ 917,664	\$ 874,727	\$ 778,382	\$ 515,446
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PER SHARE DATA

Net income	\$ 2.33	\$ 5.78	\$ 17.43	\$ 13.11	\$ 18.80	\$ 18.50	\$ 11.15
Cash dividends	0.30	0.30	1.20	1.20	1.20	1.20	1.20
Market price at period end (Class A)	240.75	182.70	222.63	163.50	174.99	189.05	164.01
Book value at period end	218.82	199.46	215.89	193.75	180.97	166.08	149.42

SELECTED PERIOD AVERAGE BALANCES

Total assets	\$ 21,872,343	\$ 21,150,143	\$ 21,300,800	\$ 21,077,444	\$ 21,135,572	\$ 20,841,180	\$ 17,557,484
Investment securities	5,606,723	5,196,930	5,206,000	4,698,559	4,215,761	3,641,093	3,412,620
Loans and leases (acquired and originated)	13,459,945	13,289,828	13,163,743	13,560,773	14,050,453	13,865,815	12,062,954
Interest-earning assets	20,139,131	19,180,308	19,433,947	18,974,915	18,824,668	18,458,160	15,846,514
Deposits	18,492,310	17,922,665	17,947,996	17,727,117	17,776,419	17,542,318	14,578,868
Interest-bearing liabilities	14,189,227	14,140,511	13,910,299	14,298,026	15,044,889	15,235,253	13,013,237
Long-term obligations	500,805	444,539	462,203	574,721	766,509	885,145	753,242
Shareholders equity	\$ 2,094,557	\$ 1,877,445	\$ 1,942,108	\$ 1,915,269	\$ 1,811,520	\$ 1,672,238	\$ 1,465,953
Shares outstanding	9,618,941	9,618,985	9,618,952	10,244,472	10,376,445	10,434,453	10,434,453

SELECTED PERIOD-END BALANCES

Total assets	\$ 22,154,997	\$ 21,351,012	\$ 21,199,091	\$ 21,283,652	\$ 20,997,298	\$ 20,806,659	\$ 18,466,063
Investment securities	5,677,019	5,280,907	5,388,610	5,227,570	4,058,245	4,512,608	2,932,765
Loans and leases:							
Acquired	1,270,818	1,621,327	1,029,426	1,809,235	2,362,152	2,007,452	1,173,020
Originated	12,200,226	11,509,080	12,104,298	11,576,115	11,581,637	11,480,577	11,644,999
Deposits	18,763,545	18,064,921	17,874,066	18,086,025	17,577,274	17,635,266	15,337,567
Long-term obligations	440,300	444,252	510,769	444,921	687,599	809,949	797,366
Shareholders equity	\$ 2,104,830	\$ 1,918,581	\$ 2,076,675	\$ 1,864,007	\$ 1,861,128	\$ 1,732,962	\$ 1,559,115

Shares outstanding	9,618,941	9,618,941	9,618,941	9,620,914	10,284,119	10,434,453	10,434,453
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(dollars in thousands, except share data)	Three months ended		Year ended December 31,				
	March 31,	March 31,	2013	2012	2011	2010	2009
SELECTED RATIOS AND OTHER DATA	2014	2013	2013	2012	2011	2010	2009
Rate of return on average assets (annualized)	0.41%	1.07%	0.79%	0.64%	0.92%	0.93%	0.66%
Rate of return on average shareholders equity (annualized)	4.33	12.01	8.63	7.01	10.77	11.54	7.94
Net yield on interest-earning assets (taxable equivalent)	3.26	4.35	3.82	4.84	4.65	4.22	3.25
Allowance for loan and lease losses to total loans and leases:							
Acquired	3.54	5.95	5.20	7.74	3.78	2.55	0.30
Originated	1.46	1.53	1.49	1.55	1.56	1.54	1.45
Nonperforming assets to total loans and leases and other real estate at period end:							
Acquired covered	9.34	8.46	7.02	9.26	17.95	12.87	16.59
Acquired not covered	3.36						
Originated	0.66	1.10	0.74	1.15	0.89	1.14	0.85
Tier 1 risk-based capital ratio	14.56	14.72	14.92	14.27	15.41	14.86	13.34
Total risk-based capital ratio	16.05	16.41	16.42	15.95	17.27	16.95	15.59
Leverage capital ratio	9.66	9.53	9.82	9.23	9.90	9.18	9.54
Dividend payout ratio	12.88	5.19	6.88	9.15	6.38	6.49	10.76
Average loans and leases to average deposits	72.79	74.15	73.34	76.50	79.04	79.04	82.74

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF SOUTH**

The following selected historical consolidated financial data as of and for the years ended December 31, 2013, 2012, 2011, 2010 and 2009 is derived from the audited consolidated financial statements of South, and the interim selected historical consolidated financial data is derived from the unaudited consolidated financial statements of South. In South's opinion, such unaudited consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of its financial position and results of operations for such periods. Interim results for the three months ended March 31, 2014 are not necessarily indicative of, and are not projections for, the results to be expected for the full year ending December 31, 2014.

(dollars in thousands, except share data)	Three months ended March 31,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
SUMMARY OF OPERATIONS							
Interest income	\$ 54,490	\$ 55,998	\$ 225,329	\$ 252,606	\$ 287,862	\$ 334,261	\$ 332,746
Interest expense	4,848	5,944	21,814	29,935	47,600	81,861	98,902
Net interest income	49,642	50,054	203,515	222,671	240,262	252,400	233,844
Provision for loan losses	144	505	8,054	20,066	23,558	56,856	74,556
Net interest income after provision for loan losses	49,498	49,549	195,461	202,605	216,704	195,544	159,288
Gain on acquisition							107,903
Noninterest income	34,968	34,241	130,991	135,364	111,991	157,684	117,462
Noninterest expense	61,031	65,185	258,024	254,433	250,502	246,272	225,119
Income before income taxes	23,435	18,605	68,428	83,536	78,193	106,956	159,534
Income taxes	8,436	6,364	23,425	29,701	27,416	38,350	58,514
Net income	\$ 14,999	\$ 12,241	\$ 45,003	\$ 53,835	\$ 50,777	\$ 68,606	\$ 101,020
Net interest income, taxable equivalent	\$ 49,880	\$ 50,303	\$ 204,479	\$ 223,842	\$ 241,659	\$ 254,070	\$ 235,319
PER SHARE DATA							
Net income	\$ 21.89	\$ 17.86	\$ 65.62	\$ 63.97	\$ 59.91	\$ 80.87	\$ 118.91
Cash dividends	0.35	0.35	1.40	3.40	1.40	1.40	1.40
Market price at period end	689.66	623.37	674.32	499.91	407.79	505.96	401.96

Book value at period end	1,119.54	1,040.69	1,097.19	1,023.71	876.46	815.63	729.26
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SELECTED PERIOD AVERAGE BALANCES

Total assets	\$ 8,474,969	\$ 8,325,997	\$ 8,275,077	\$ 8,229,993	\$ 8,370,956	\$ 8,606,520	\$ 7,454,477
Investment securities	2,017,444	1,678,582	1,729,596	1,529,157	1,522,273	1,336,111	1,251,332
Loans and leases:							
Acquired	160,648	261,434	222,676	354,222	450,377	667,216	244,589
Originated	4,340,277	4,050,567	4,154,179	4,099,309	4,229,383	4,533,226	4,853,234
Interest-earning assets	7,733,616	7,569,127	7,556,257	7,420,460	7,446,029	7,494,705	6,725,126
Deposits	7,263,425	7,137,900	7,076,807	6,950,571	7,105,433	7,353,469	6,263,728
Interest-bearing liabilities	5,637,525	5,804,876	5,633,836	5,738,951	6,172,119	6,604,183	5,803,181
Long-term debt	203,287	203,185	202,268	204,392	208,695	267,692	286,215
Shareholders equity\$	764,022	\$ 706,857	\$ 722,837	\$ 766,601	\$ 721,670	\$ 661,560	\$ 551,848
Shares outstanding	683,293	683,293	683,293	838,625	844,884	846,292	848,125

SELECTED PERIOD-END BALANCES

Total assets	\$ 8,532,136	\$ 8,378,384	\$ 8,374,101	\$ 8,236,484	\$ 8,153,895	\$ 8,425,723	\$ 8,436,868
Investment securities	2,031,947	1,725,179	2,000,022	1,606,149	1,575,540	1,452,878	1,298,353
Loans and leases:							
Acquired	151,951	246,258	174,203	282,335	438,907	523,305	872,753
Originated	4,348,660	4,045,220	4,343,506	4,079,574	4,134,347	4,386,379	4,705,296
Interest-earning assets	7,785,442	7,655,433	7,594,532	7,447,106	7,300,760	7,357,259	7,413,823
Deposits	7,325,972	7,192,973	7,191,569	7,042,865	6,875,909	7,184,208	7,204,717
Interest-bearing liabilities	5,609,462	5,802,272	5,554,043	5,687,937	5,851,180	6,372,070	6,590,502
Long-term debt	203,303	203,202	203,278	203,176	208,694	208,593	308,492
Shareholders equity\$	764,972	\$ 711,094	\$ 749,701	\$ 699,494	\$ 740,498	\$ 689,921	\$ 618,177
Shares outstanding (voting and non-voting)	683,293	683,293	683,293	683,293	844,871	845,871	847,680

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(dollars in thousands, except share data)	Three months ended March 31,		Year ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
SELECTED RATIOS AND OTHER DATA							
Rate of return on average assets (annualized)	0.72%	0.60%	0.54%	0.65%	0.61%	0.80%	1.36%
Rate of return on average shareholders equity (annualized)	7.96	7.02	6.23	7.02	7.04	10.37	18.31
Net yield on interest-earning assets (taxable equivalent)	2.60	2.68	2.69	3.00	3.23	3.37	3.48
Allowance for loan losses to total loans and leases	1.17	1.41	1.21	1.44	1.55	1.67	1.61
Allowance for loan losses to total loans and leases (excluding loss share)	1.21	1.49	1.26	1.54	1.72	1.88	1.90
Nonperforming assets to total assets at period end (excluding acquired loans and covered real estate owned)	1.44	1.73	1.49	1.83	2.20	2.05	1.58
Tier 1 risk-based capital ratio	16.15	15.80	15.53	15.33	15.50	13.33	10.94
Total risk-based capital ratio	18.03	18.17	17.41	17.69	18.21	16.29	14.09
Leverage capital ratio	8.31	7.85	8.32	7.78	8.12	7.28	6.50
Dividend payout ratio	1.60	1.96	2.13	5.31	2.34	1.73	1.18
Average loans and leases to average deposits	61.97	60.41	61.85	64.07	65.86	70.72	81.39

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UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined consolidated financial information and explanatory notes present how the combined financial statements of North and South may have appeared had the businesses actually been combined. The merger agreement provides two exchange options for South shareholders; however it is assumed for purposes of the pro forma financial information that at the effective date of the merger, each share of South common stock will be converted into the right to receive 4.0 shares of North Class A common stock and \$50.00 in cash. The unaudited pro forma combined consolidated financial information shows the impact of the merger of North and South on the companies' respective historical financial positions and results of operations under the acquisition method of accounting with North treated as the acquirer. Under this method of accounting, the assets and liabilities of South will be recorded by North at their estimated fair values as of the date the merger is completed. The unaudited pro forma combined consolidated balance sheet gives effect to the merger as if the transaction had occurred on March 31, 2014. The unaudited pro forma combined consolidated statements of income for the three months ended March 31, 2014 and for the year ended December 31, 2013, give effect to the merger as if these transactions had been completed on January 1, 2013. The unaudited pro forma combined selected financial data is derived from such balance sheets and statements of income.

The unaudited pro forma combined consolidated financial information has been derived from and should be read in conjunction with the historical consolidated financial statements and the related notes of both North and South which are included or incorporated by reference in this joint proxy statement/prospectus as of and for the periods indicated. See *Where You Can Find More Information* on page (i) and the historical financial information that South has provided in this joint proxy statement/prospectus beginning on page F-1.

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined at the beginning of the period presented and had the impact of possible revenue enhancements and expense efficiencies, among other factors, been considered and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during this period. In addition, as explained in more detail in the accompanying notes to the unaudited pro forma combined consolidated financial information, the preliminary determination of fair values of South's assets acquired and liabilities assumed reflected in the unaudited pro forma combined consolidated financial information are subject to adjustment and may vary from the actual fair values assigned that will be recorded upon completion of the merger. Subsequent to the completion of the merger, North will finalize its determination of the fair values of the acquired assets and assumed liabilities which could significantly change both the amount and the composition of these estimated accounting adjustments.

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Unaudited Pro Forma Combined Consolidated Balance Sheet

As of March 31, 2014

(in thousands)

	North (as Reported)	South (as Reported)	Pro Forma adjustments	Notes	Pro Forma Combined
Assets					
Cash and due from banks	\$ 543,471	\$ 1,455,258	\$ (36,047)		